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"STEAMERS" HEAD LOOKS OVER BESCO PLANTS DOWN EAST

General Manager of Canada Steamships Denies Any Link

BESCO'S FINANCES

Company Will Need Big Investment Some Day — Why "Steamers" Preferred is Up

From Our Own Correspondent

MONTREAL.—The rise in the preferred stock of the Canada Steamship Lines brought forth the usual crop of rumors. The most interesting story indicated that some arrangement would be made between the company and the British Empire Steel Corporation, whereby both companies would come to an agreement which would work out to their mutual advantage in connection with the coal trade on the St. Lawrence River.

The general manager of the Canada Steamship Lines, T. R. Enderby, flatly refuted the rumor to The Financial Post, saying that it had been circulated without any foundation of truth whatsoever.

The story arose probably because W. H. Coverdale is at present engaged in making a report on the British Empire Steel Corporation for the management. W. H. Coverdale is president of the Canada Steamship Lines. His report, it is said, will be completed within the next six weeks. The firm of Coverdale and Colpitts has established a reputation for their ability in doctoring sick industries. The work of this firm in the United States has enabled several companies in the steel industry to improve materially their business.

Reason for Investigation

The exact purpose of having Mr. Coverdale make this investigation of Besco has never been stated, and his report is awaited with a great deal of interest, although it is only made for the administration of the company. It is not known whether it will be published or not. If Mr. Coverdale can suggest a plan which will prove capable of being carried out and which will help to place the corporation on its feet, it will certainly mean much to investors and to the province of Nova Scotia.

However, Besco is in a unique position in that it has all its raw materials adjacent to its plants, and situated on tide water; these factors have often summoned up bright visions of future greatness for the enterprise in the minds of many men who have studied the situation, but all appearances indicate that there is only one thing which would enable the company to move forward—that is money. The company needs further capital in order to put its plants in such a condition that costs will be as low as any other company in the world. To accomplish this would require at least $15,000,000 to be spent immediately on improvements, additions and extensions to the present plants. This figure was given The Financial Post by one who has made a thorough study of Besco and its properties. The real hope for the future lies not so much in Besco's Canadian markets, although better markets here would undoubtedly prove of much assistance to the corporation, but in getting production and costs to such a point that Besco will be in a better position to compete for overseas business.

Why the Steamers Rise

Three other different theories are advanced for the rise in the preferred stock of the Canada Steamship Lines. The first indicates that a dividend of one per cent. will be declared at the end of the year, together with a stock bonus to the preferred shareholders in lieu of their arrears in dividends; the second theory propounded is to the effect that the preferred shareholders will receive a dividend disbursement of 4 per cent. at the end of the year, whilst the last story is that the stock has made its rise due to the operations of a pool.

Due to the harvest, the company's revenue has taken a decided upward turn this autumn but, as yet, it is certainly too early to forecast what earnings for the year will be. From this it seems reasonable to suppose that the management has not as yet made any definite decision as to disbursements to its preferred shareholders—the most likely explanation of the sudden rise in the stock seems to lie in the pool operation theory.

Stockholders, Meeting of CANADA

October 29

Attend and Vote! Vote As You Think Best BUT VOTE

Vast Increase is Indicated in Canada's Buying Power

Agricultural Expansion Greatest and Crops Alone Show Twenty Per Cent. Over Last Year's Figures

The forecast made by The Financial Post some weeks ago that the country would have $300,000,000 more to spend this year than last has been borne out with striking accuracy by a thorough analysis of all branches of industry just completed. A gross revenue of nearly $5,500,000,000 from all lines is in prospect. This enormous total is exactly twice as great as the entire gross national debt of the country, and has never been exceeded except during the abnormal period of inflation following the war.

Despite the rapid expansion in agriculture, the manufacturing industries, taken collectively, are still far in the lead in total revenue. The gross value of all the products of these industries, including repair and assemblage work, at the present rate of production, will exceed $2,700,000,000 by the end of the year. This is approximately the same as the total for 1924, and is materially larger than that of previous years, even when values were greatly inflated.

Among the other industries, excluding agriculture, increases have been general. Forestry, fishing and mining all show material advances. Trapping and the production of electric power have stood practically still, while building and construction projects have made a marginal advance. The totals by classes are shown in the accompanying table for the period 1921-1925 inclusive.

Agriculture is second in value of output among the industries of the Dominion, and has played the largest part in the vast increase in total revenue. The aggregate income from all sources this year will be approximately $1,688,333,000, according to the most recent data available, as against a total of only $1,453,368,000 last year when the volume of the grain crops declined sharply. This year's total lacks only $400,000,000 of equalling the phenomenal record of 1919 which was the highest in the country's history and which was caused by abnormal demand, unprecedented prices and inflation.

The chief factor in the enormous increase in agriculture is, of course, the field crops. The total value of the crops this year will be approximately $1,200,500,000 on the basis of present prices and the present price trend. Last year's crops were worth $995,236,000 so that the increase has been $205,264,000, or 20 per cent. Dairy products also made an important advance.

Following are the items in detail for the past three years. The figures for 1923 and 1924 are those of the Dominion Bureau of Statistics and that for 1925 is the estimate made by The Financial Post.

REVENUE FROM ALL INDUSTRIES

	1922	1923	1924	1925
Agriculture	$1,496,680,534	$1,440,394,690	$1,453,368,000	$1,686,580,000
Forestry	361,848,588	426,696,350	426,000,000	456,000,000
Fishing	53,425,936	54,019,239	44,534,235	50,000,000
Trapping	16,889,403	16,164,559	15,786,000	15,000,000
Mining	184,297,242	229,055,748	222,516,400	222,550,000
Electric power	82,328,366	91,141,296	94,560,000	95,000,000
Construction	339,389,984	324,745,798	325,000,000	330,700,000
Custom and repair	90,837,351	90,837,351	[illegible]	[illegible]
Manufactures	2,420,349,227	2,781,165,514	2,700,000,000	2,700,000,000
All	$4,661,497,767	$4,946,900,333	$5,282,758,635	$5,566,330,000

TOTAL FARM REVENUE

	1922	1923	1924	1925
Field crops	$962,293,000	$899,166,000	$995,236,000	$1,200,500,000
Dairy products	215,576,000	226,356,000	234,000,000	245,000,000
Animals	77,548,000	82,402,000	96,537,000	164,000,000
Poultry products	58,815,000	58,647,000	60,836,000	61,700,000
Fruit and vegetables	55,655,000	58,216,000	44,848,000	54,300,000
Tobacco	4,548,000	3,518,000	4,359,000	5,200,000
Maple products	5,576,000	4,769,000	5,991,000	4,800,000
Clover and seed	4,360,000	4,360,000	3,390,000	4,120,000
Wool	3,180,000	3,160,000	3,771,000	2,960,000
Fur from farms	1,538,000	1,538,000	2,300,000	2,500,000
Totals	$1,389,289,000	$1,342,132,000	$1,453,368,000	$1,686,580,000

New Government Must Consider Tax Reduction

Another Important Reduction in Income Levy is Proposed in the United States as the Result of Cut in National Expenses

Whatever the outcome of the vote on Thursday next, one of the big issues before the new government will be the question of reducing the tax burden. This issue becomes a particularly live one in view of the further reductions in income taxes being made in the United States.

The treasury proposals outlined by Mr. Mellon at Washington this week will eliminate the exemption of 25 per cent. for earned incomes up to $10,000 and substitute 1, 3 and 5 per cent. normal taxes for the present 2 per cent. on the first $4,000 of net income, 4 per cent. on the second $4,000 and 6 per cent. on the balance, a married man with no dependents would pay lower taxes, the treasury estimates.

The following summary shows the present and proposed taxes on moderate incomes in the United States as compared with those now being paid in Canada.

Income	Present U.S.Law	Suggested	In Canada
$2,000	.....	.....	...
3,000	$ 7.50	$ 5.00	$40
4,000	22.50	15.00	80
5,000	37.50	25.00	120
6,000	57.50	45,00	170
7,000	87.50	75.00	270
8,000	127.50	105.00	370
9,000	167.50	135.00	...
10,000	207.50	175.00	590

In addition to cutting the maximum income tax to 25 per cent., including 5 per cent. normal and 20 per cent. surtax, Secretary Mellon suggested to the Ways and Means Committee reduction and ultimate repeal of the federal inheritance levy, leaving that field to the States; repeal of the gift tax; repeal of tax on automobile trucks, tires and parts, and repeal of the publicity clause of the present law.

The secretary urged the adoption of a constitutional amendment to do away with tax-free securities. He was opposed, he said, to the proposal to spread payment of the public debt over a period of sixty-two years.

Estimating the surplus for the fiscal year 1927 as between $250,000,000 and $300,000,000, Secretary Mellon said that amount could be applied to tax reduction. Some of the members of the committee, however, appeared to believe the sum could be considerably larger, running, perhaps, to $400,000,000.

Mr. Mellon strongly urged a cut in the surtaxes, arguing that an increased stimulation of business and a consequent increase of taxes would result. Lowering of the surtaxes, he contended, would eliminate the excuse for the gift tax, to which he objected. He held that it would tend to dry up the field of tax-free securities, and would correct the situation in regard to the Community Property law, through which certain States allow husband and wife to split their joint income in making returns.

Cutting the Surtaxes

Mr. Mellon said slicing the surtax to a 20 per cent. maximum would mean a loss of $140,000,000 to the government in the first year and $100,000,000 in the following year, but afterward additional revenue would come in. He submitted figures to show that through lowering of the surtaxes, revenue already had increased annually.

An argument for immediate reduction of the estate taxes and their ultimate abandonment was made by Secretary Mellon, who asserted that the inheritance tax field properly belonged to the States, that the tax was purely an emergency measure, and that the yield had lessened because under the present system as much as 100 per cent. of a man's income could be confiscated by these taxes.

Objection to spreading payments of the public debt over a period of sixty-two years was expressed by Mr. Mellon, who held that while Congress had legal authority to repudiate the contract for the debt sinking fund and for the application of foreign debt repayments, it would not have the moral authority.

Brazilian to Go on a 5% Basis?

The Brazilian Traction, Light and Power Company plans to increase its dividend to a 5 per cent. basis, commencing with the next dividend which is payable March 1, 1926. The company at the present time is asking for higher rates for its services in Brazil, but The Financial Post learns from an unimpeachable source close to the management that whether the increase asked for is granted or not, the directorate will, early in the coming year, announce the increased rate, commencing with the March dividend.

READERS OF THE FINANCIAL POST FORECASTING ELECTION RESULTS

Tories are Strong in Six Provinces But Rural Vote Will Tell the Tale

What the Forecast Shows

	Total Seats	Results Forecast Con.	Lib.	Ind.	The Present Standing Con.	Lib.	Ind.	Labor
Nova Scotia	14	8	3	0	0	16	0	0
New Brunswick	11	6	2	0	5	5	1	0
Prince Edward Island	4	1	3	-	0	4	0	0
Quebec	65	9	24	1	0	65	0	0
Ontario	82	53	13	2	37	21	24	0
Manitoba	17	7	1	4	0	2	12	1
Saskatchewan	21	2	3	6	0	1	15	0
Alberta	16	3	2	5	—	—	10	2
British Columbia	14	8	2	1	7	3	3	0
Yukon	1	1	—	—	1	—	—	—
	245	98	53	19	50	117	65	3

The Liberals are claiming the majority of seats in Quebec and Ontario not included in this forecast.

Mr. King Depending on a Big Majority in Quebec

MUCH UNCERTAINTY

Both Big Parties Are Confident of Victory — Progressives May Again Hold Balance of Power

Sir John A. Macdonald said that women, horse-races, and elections represent the height of uncertainty. At this time, the great majority of open-minded observers will agree with this view in so far as the forthcoming election is concerned, even though on October 30 they will probably believe that the outcome could have been readily foreseen. That is the way with elections.

With the co-operation of its readers—business men, who have been asked to forecast the result in their own constituencies as a matter of unbiased judgment apart from their personal or political feelings—The Financial Post has been conducting an independent survey of the situation. With 170 constituencies out of a total of 245 placed, this survey is incomplete, but it does indicate certain trends in the political feeling throughout the country which have a significant bearing on the result to be recorded on Thursday next.

Right across Canada there is indicated a swing to the Conservative side which promises to be the big feature of the voting, but whether that swing will be sufficient to give Mr. Meighen, whose party had but 50 seats in the last house, a majority in a parliament of 245 seats remains to be seen. That would be something in the nature of a political landslide and the Liberals declare that there is no indication of any such change in sentiment throughout the country.

In the summary which has been prepared from the forecasts received by The Financial Post, a Conservative swing sufficiently strong to give Mr. Meighen a substantial majority in the next parliament would seem to be indicated, but these figures are subject to qualification in view of the fact that 75 seats have not been designated. Two-thirds of these are in rural Quebec and Ontario, where it is more difficult to size up the situation, but where the Liberals are likely to score a large proportion of successes.

The Answer is in Quebec

Judging from the results forecast by The Post's correspondents, a close election would seem to be probable. Stronger Conservative representation is indicated in all provinces and a great deal will depend upon the outcome in Quebec. The Conservatives are claiming anything from 10 to 25 seats, while the Liberals declare that there is nothing to indicate that Mr. King will not have a solid, or nearly solid, block from the French-Canadian province.

The indications are that there will be a strong Conservative contingent for Ottawa from Nova Scotia and from the Maritimes as a whole.

In Ontario, and to a lesser degree in the Prairie Provinces, the Progressives are evidently losing ground and the Conservatives seem likely to take the larger proportion of these seats. A correspondent writing from Winnipeg says: "I would say that the Tories will carry the majority of seats in this province, with Liberals and Progressives splitting the rest. With Crerar out, the Progs. are not so strong as they were, and the belief seems to be that this party will melt away as the U.F.O. did and as did the Patrons of Industry in another generation."

British Columbia is promising a stronger Conservative representation and this is pretty definitely indicated in the forecasts received.

Serious National Issues

Important Considerations at Stake in the Vote to be Polled by Canadians Next Week

ALL honest, thoughtful, loyal Canadians—heads of families and taxpayers particularly—will go to the polls next week with anxious, heavy hearts. We are realizing that the one big lesson the campaign speeches on both sides have taught is how badly our affairs have been administered and will continue to be no matter which party comes in.

The one hope seems to be for patriotic Canadians to get together within their own parties and build organizations for combating the dishonest, disloyal elements and organized groups that now exist therein, and to bring back integrity in public life and capacity in administration. Movements in this direction had been inaugurated about nine months ago and received strong support by little groups of loyalists from the Atlantic to the Pacific.

The country had had hopes that the Government during the recent session would at last announce some constructive policy, involving a great reduction in national expenditures and debts, a removal of the sales tax and reduction in income taxes on the one hand; and plans for conserving and developing for our own use our natural resources and raw materials, that we might retain our native-born sons and daughters; and in other ways make Canada attractive enough to draw the best classes of immigrants.

Nothing of the sort developed, and instead, the country got the impression that Mr. King and his closest advisers were more intent on holding office, on handing over our greatest natural resources, especially of power, pulpwood and pulp, to our good friends but strenuous competitors in the United States. The Liberal Government of Quebec had to fight with their backs to the wall to save their water powers from being delivered by Mr. King to U. S. producers to enable them to compete with our own. Even in minor matters Canadian interests have had to complain that under Mr. King United States interests were given the preference at Ottawa.

A clearer understanding of the seriousness of the national situation came with the proroguing of Parliament, and expressions of disappointment, dissatisfaction, disgust with Mr. King were heard on every side. Nowhere was he more strongly condemned—in private conversation, of course—than among his own followers in the House, and his supporters throughout the country, and nowhere more than in Quebec. The Post confirms this from its own extensive enquiries. Mr. King's excuse was that he was unable to economize, reduce taxation or carry out any constructive policies because of the lack of a strong majority.

* * *

The situation had become intolerable. The national debt from railway mismanagement alone, for example, was piling up at the rate of $2,000,000 a week. It could be stopped, and it was up to Mr. King to stop it, but he was either indifferent, helpless or lacked courage. There was but one way out—a general election. The Post published a front page article urging immediate action in the hope that some party would come back with a majority strong enough and courageous enough to put through real constructive policies. In this, The Post was confidently supported by two members of Mr. King's Cabinet and by leaders on the press and in business. Mr. King himself immediately announced that he was not going to be stampeded into a general election. The law, he said, permitted him to remain in office for another year and a half. However, pressure of public opinion throughout the country became so strong that he was forced to recognize it.

When the campaign began, the advantages were all on the side of Mr. Meighen. He was respected, Mr. King was not. He was trusted, Mr. King was not. He was pro-Canadian and British, Mr. King was not. He had presented a strong, clear, constructive national policy in Parliament, which Mr. King had not. But Mr. Meighen was handicapped by the inferiority of too many of the men he selected as leaders throughout the country. He is a poor judge of men,

(Continued on page 16)

Smelters' Directors Have Duty to Shareholders and Public

At the time of the last annual meeting of Canadian Consolidated Smelters, early in April, the shares of the company were selling around 60. During the past week they have sold several points above 160.

The 427,834 shares of stock of the company outstanding at last report have a par value of $10,695,850. In April they were valued, by the market at $25,670,040. Last week they had been raised to a value of $68,453,440.

In about six months, the value of the shares of this company in the hands of the public has increased by more than $42,783,400, on the basis of market quotations. This is an increase of about 160 per cent.

And during this time, when, to judge by the value placed on the shares, nearly $43,000,000 has been added to the company's assets, which in the last annual report totalled only $26,248,194, not one informative word has been given to the shareholders and the investing public regarding the company's affairs. Shareholders have been left altogether in the dark as to the developments in regard to their property. They have had nothing to guide them as to whether they should buy or sell—nothing as to what the directors themselves, with their opportunity to get inside information, are doing.

In the meantime, rumor has been rife. There are highly colored stories of how the C.P.R. group are buying up the stock, of fabulous profits, of handsome dividends to come, etc., until the public imagination has become highly inflamed.

Now the directors of this company, who are, after all, only the appointed representatives of the shareholders, and, therefore, their servants, have the facts at their disposal and must know whether the remarkable rise in the value of the stock has been justified. They could dispose of the rumors that are flying around. They could indicate what the present position of the company and its prospects are, and perhaps check what has evidently become a reckless wave of speculation which may engulf a lot of small holders who have bought at the top.

The directors of Consolidated Smelters have chosen to ignore what is now generally accepted as their duty to their shareholders and the public. They must accept responsibility for a situation which may prove another black mark against big business. Already attention is being directed to the policy of the board in ignoring the public interest. At least one daily newspaper, the Toronto Globe has seized upon the situation to write an editorial that demands an explanation. The lack of explanation will lead to other criticisms.

In the interests of the shareholders and for the good of big business which is becoming more and more dependent on public good-will, the directors of Consolidated Smelters should speak.

FEATURES

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The Business Outlook in Canada

Conducted by H. M. CAMERON, Statistical Editor, The Financial Post.

WOOLLEN PLANTS NEED PROTECTION, SAYS SIR J. WOODS

Big Merchant Sees Benefit of Selling Canadian Products

Speaking as a manufacturer normally giving employment to a large number of people, and also as a merchant who can adjust to any tariff any government may enact, Sir James Woods has recently made some statements in regard to protection and Canadian business which are of more than political significance, particularly in regard to the woollen textile industry. Sir James explains that he can either manufacture at home or import, but that in the interests of Canada a tariff which will enable domestic manufacture is highly important. The woollen industry of Canada is not in a satisfactory condition at present, according to Sir James, who declares that it needs a tariff that will give it confidence that it will have a fair chance in its home market.

Sir James referred to the depressed conditions in the industry; many mills had been obliged to shut down. Boyd, Caldwell Co., with mills at Perth, Appleton, and Lanark, had sold one mill at a sacrifice, while other two were idle. The Amherst Woollen Mills, owned by Stanfields, Ltd., had not turned a wheel in a year. In regard to the Canadian Woollen Mills, Mr. Woods has written an open letter to the Hon. G. N. Gordon, M.P.

The Hon. G. N. Gordon, M.P.

Dear Sir:

My attention has been called to one of your campaign speeches in which you state that tariff has nothing to do with any industrial stagnation that exists in Peterborough.

A fact, well known to you, is that the Canadian Woollen Mills, of Peterborough, in 1920 installed a new and up-to-date plant for spinning yarn by the French system and in 1923, because of the lack of any tariff protection, and for no other reason, they got rid of this plant, which I purchased and moved to Toronto.

Someone may ask why I should purchase a plant which cannot be operated profitably. The answer is that I have confidence in the common sense of the people. Given a tariff of 12½ per cent. and free raw material, our plant will be operated to capacity. Since we got the Peterborough plant, our loss in this department of our business has amounted to many thousands of dollars, but this, I hope, will end soon after October 29.

A wearisome dispute goes on as to the number of citizens Canada is losing to the United States. I find, on investigating, that of the spinners on the French dry spun system who were in our employ in 1919-20, approximately ninety per cent. are now working in the United States, and a reasonable tariff, a tariff to compensate for low wages paid in European countries, would bring most of these people back.

Yours truly,
J. W. WOODS.

Sir James referred further to the depressed conditions in the Canadian industry, and then in reply to the question what is wrong, said:

"Our manufacturers? No. Yarns are spun, cloth woven, dyed and finished just as well here as in the West riding of Yorkshire. Alfred A. Barker, professor of Textile Industries in Leeds University, who made a tour of inspection through mills in Canada and the United States in 1919, said in his report: 'Upon the whole, the Canadian wool mills come up to the best Yorkshire mills. Some few Yorkshire mills are better. Many are much worse.' There are no climatic, physical or technical reasons why woollen textiles cannot be produced in Canada and at a reasonable price. But to exist, the industry must have protection. Wages in Canada are approximately double those paid in Great Britain and four times those paid in places on the Continent of Europe with which Canada has to compete. The increase in the British Preference in 1922, and again in 1923, bringing the duty on imports from Britain down to 24¾ per cent. was the last straw.

"Canadian mills making mackinaw and blanket cloths are said to be doing business, but the extraordinary increase in the imports of British and French wool fabrics in the past three years shows clearly where Canadian orders have gone; and cloth imported in the piece does not tell the whole story. Probably one-third of garments of wool, worn by boys and men in Canada are made in Great Britain. The duty on cloth is 24¾ per cent.; the duty on garments is 24¾ per cent. Where does the garment-makers' protection appear? Are wages not entitled to protection? Forget the owners, the so-called capitalists. Are wages not entitled to protection? Wages in Canada are not too high. Wages in Europe are too low. One of the best manufacturers of men's clothing in Toronto states that, if the situation is not remedied immediately, he will be obliged to move his plant to Leeds or Manchester and continue only a distributing warehouse in Toronto.

"If the duty on garments was placed at 50 per cent., what effect would that have on the cost of the clothing of the great mass of our people? Very little. Garment manufacturers cannot combine to hold up prices. All that is needed to start a garment factory is a table, a pair of shears and a few sewing machines. Competition at home will keep prices right and, to my mind, the maintaining and strengthening of the wool and woollen and clothing industry is vital to the life of Canada.

"There are said to be 272 woollen and knitting mills in Canada, scattered all over the country, and 60 per cent. of these mills are in towns of less than 10,000 population. I do not know any industry that means more to small communities. It should be safeguarded in every reasonable way and this could be done at no great cost to the working classes."

Canadian Conditions

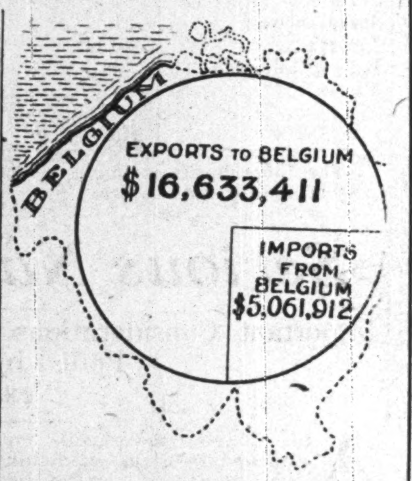
	1925	1924	
Car Loadings—			
Week Oct. 10	73,424	67,908	+ 8.1%
Yr. to date	2,206,637	2,215,310	— 0.3%
Grain Receipts—			
Aug. 1 to Oct. 9	84,802,303	33,731,321	+151.5%
Building—			
September	19,652,292	$14,772,022	—34.6%
Bank Clearings—September—			
	$1,287,009,853	$1,324,542,561	— 2.8%
Savings Deposits—Chart. Banks—			
Aug.	$1,261,375,487	1,178,860,058	+ 7.0%
Current Loans—By Banks—			
August	878,935,929	963,347,506	— 8.7%
Net Dominion Debt—Sept. 30—			
	2,359,601,729	2,385,406,851	— 1.0%
Wheat, No. 1, Nor. Winnipeg—			
	Oct. 19, $1.27	Oct. (Av.) $1.59	
	Oct. 12, $1.24	Oct. (Av.) $1.59	
Railway Earnings— 8 Months—			
C. P. R.	$105,765,016	$113,864,715	— 7.1%
Oper. Exp.	90,396,713	97,966,478	— 7.7%
Net	15,368,302	15,898,236	— 3.3%
C. N. R.	146,661,997	153,173,166	— 4.2%
Oper. Exp.	138,276,305	149,244,802	— 7.3%
Net	8,385,692	3,928,364	+113.4%
Balance of Trade— 12 months, August 30—			
Exp.	$1,130,753,557	$1,060,105,482	+ 6.6%
Imp.	837,761,939	833,615,913	+ 0.4%
Bal.	292,991,618	226,489,569	+29.4%

FOREIGN TRADE OPPORTUNITIES — No. 8

Belgium Fifth Largest Buyer of Canadian Products

Nation Has Shown Marked Industrial and Commercial Improvement Recently — Currency Decline Has Expanded Volume of Foreign Orders

Taking last year as a basis, Belgium is the fifth largest purchaser of Canadian goods. Under the new treaty signed with Belgium, March of last year, it is probable that the trade between the two countries will continue to expand at an increasing rate. Under this treaty, Belgium is accorded virtually the Intermediate Tariff rates and is on a similar footing with France and Italy, in trade with Canada.



While grain and its products figure among the most important requirements of Belgium from Canada, we are selling large quantities of manufactured products in that country as well. Belgium purchased Canadian wheat to the extent of more than $10,000,000 last year and $14,000,000 the year before. Barley and oats each accounted for nearly $800,000. Small quantities of rye, flour and oatmeal also figure in the trade statistics.

Canadian firms have been developing a fairly important market in Belgium for farm implements. Last year more than $200,000 worth of various classes of these products were sold in Belgium, and this is lower than the figure for some years previous. Asbestos products also find a growing market in Belgium. Last year's purchases from us amounted to more than $218,000. Among the other articles sold to the Belgians by Canadian firms are sugar, canned lobsters and canned salmon. Of the last, the total volume purchased from us last fiscal year was nearly $300,000 and a much larger quantity the year before.

Belgium Business Recovers

From a standpoint of the future development of our trade with Belgium, it is gratifying to note the gradual commercial and industrial improvement which is taking place there. According to the most recent investigations of the United States Department of Commerce, Belgian industry improved to a marked degree during August and September as a result of the termination of the mechanical construction strike, the better export demand that followed the gradual decline in the exchange value of the Belgian franc, and the seasonal revival in export orders. Important foreign orders have recently been received in mechanical lines. Foreign orders for yarn have increased materially, and there is a much better domestic demand for fabrics. Improvement in the linen industry is also noted. Activity in the plate glass industry has speeded up to about 60 per cent. of capacity, and large orders for window glass have been received from the States and Canada. The financial situation has also shown improvement, especially with larger tax collections. All these factors have an important bearing upon our trade since they concern our fifth largest market.

While the recent decline of the franc has been of some advantage in increasing the volume of foreign orders, it is an uncertain factor in business. There has been no little agitation for stabilization somewhere near present levels, but no action is yet being taken.

Unlike some of the other European countries, Belgium is increasing in population, and her future development is assured by the thrift and resourcefulness of the people. The total population is less than 8,000,000. Of this total, 1,600,000 are engaged in industrial, and 800,000 in agricultural pursuits. The total farm population is in excess of 1,200,000. With the gradual industrial recovery of Europe, Belgium may be expected to take an important place in the world markets.

Our trade with Belgium for the past three years was as follows:

Fiscal Year	Belgian Imports	Belgian Exports
1923	$12,527,524	$4,994,787
1924	17,452,442	5,344,773
1925	16,633,411	5,061,912

N. S. Coal Output at High Mark in September

From Our Own Correspondent.

SYDNEY.—The Nova Scotia coal output for September was 447,122 tons, which is the largest September production in many years, and about 16 per cent higher than for September, 1924. Commercial conditions continue to improve in the island, the people now being generally in a position not only to provide for expenses out of current income, but also to pay off substantial portions of the debt incurred during the five months' strike idleness. A reflection of the hard times of the last year is seen in the registration of motor vehicles, Sydney city having only about 1,100 in operation this summer, or 138 fewer than last year.

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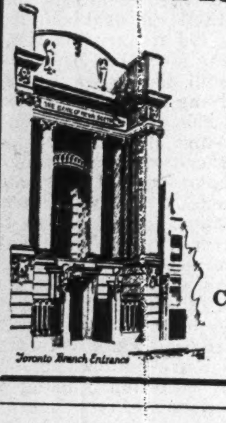

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Established 1832

WEATHER DELAYS THRESHING IN WEST

Rain and Snow a Serious Handicap and the Grade is Affected

WINNIPEG.—In view of numerous enquiries as to threshing conditions, and the effect of bad weather on the grades of wheat, the Manitoba Free Press queried 100 points throughout the Prairie Provinces.

The province of Alberta has been the hardest hit by bad weather, and few places have even yet resumed threshing. In some districts, 60 to 90 per cent. of the threshing remains to be done. The delay because of unfavorable weather has varied from three to as much as seven weeks. Quality has suffered, and in many districts the wheat will grade down one to two grades.

In Saskatchewan, along the main line of the C. P. R., and southwest and southeast of that line, threshing is about 30 per cent. completed. In the north, conditions are not quite so good as this, and in many districts wheat has lost one to two grades.

In southern Manitoba 30 to 40 per cent. of the wheat has been threshed. At some points threshing has been completed.

Greater Activity in Canadian Steel Industry

Hinging largely on railroad business now being rolled by the steel mills and partly on a fall buying movement, sentiment in the metal-working industry is more optimistic, according to Canadian Machinery.

Markets are active in most commodities, but prices are showing little inclination to advance. All developments lately have been favorable to a stronger price situation in iron and steel, however, and sellers are inclined to predict a general advance coincident with the closing of navigation.

Of the 16 listed furnaces in the Dominion, five are to-day in blast, two Besco, two Algoma, and one Steel Co. The latter company is making repairs and relining a second furnace, which will be blown in as the demand for pig iron makes the step necessary. Of the five furnaces blowing, two are running continuously on basic iron, and two on foundry and malleable, while the stack at Hamilton is running in turn on foundry malleable and basic.

OKANAGAN APPLE CROP

VERNON, B. C.—The Okanagan apple crop this year will amount to 1,972,300 boxes, according to the latest report of the provincial government field experts. The total crop last year, including by-products amounts reduced to boxes, was 2,160,509.

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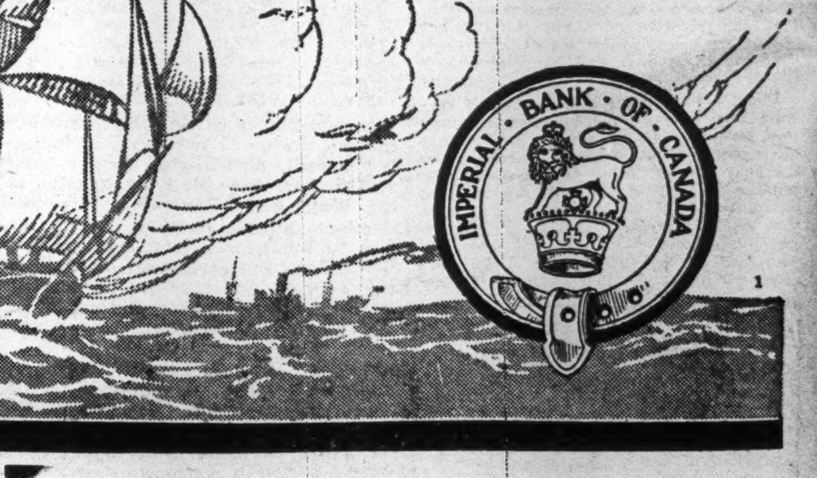

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Besco

Present Position of Investors in Canada's Largest Industrial Corporation

Second Article: The Company's Coal and Iron Ore Output

Besco's Position

In this article, the outlook for the coal and ore sales of the British Empire Steel Corporation is discussed. Last week the individual companies that make up the British Empire Steel Corporation were reviewed. Next week the financial outlook of the corporation will be taken up.

THE best way of reviewing the situation of the British Empire Steel Corp. is first of all, to deal with those products which are the backbone of the company's revenue: coal, iron ore, iron and steel. But before dealing with the market for coal, ore, iron and steel, a brief review of the labor trouble in Nova Scotia is necessary.

The general public seems automatically to have taken the point of view that the Besco management is responsible for the company's labor difficulties, despite the fact that in all parts of the world—in Britain, in France, in the United States, and in Western Canada — coal operators have been experiencing trouble with employees—that is, those employees who are members of the unions. It is not to be wondered that Besco, too, has faced these same difficulties. In fact, it would be extraordinary if it were not so.

Employs 15,000 Miners

The coal miners of Nova Scotia number some 15,000 persons. Since the admission into Nova Scotia of United Mine Workers of America, who control all the labor engaged in the mines, there have grown up abuses on the part of labor in the operation of the mines.

These abuses have brought about a very large increase in the proportion of men known as non-producers —those men who do not actually cut or load the coal into the cars in the mines. There are other abuses, such as the limiting of each man to a certain class of work only, which does not require a full day's labor. In addition, the Nova Scotia mines furnish work for a larger number of elderly men than any other coal mining community in America, and in Nova Scotia these men are paid by the day, whereas in the United States the older men are almost entirely found on tonnage work.

What the Layman Knows

About the only thing which the layman can seize upon in these labor controversies is the fact that the labor conditions in Nova Scotia are equally unsatisfactory both to the corporation and to its men, and the miners are not always in the right.

There is no reason to doubt that earlier in the year the miners' demands forced the cost of producing coal beyond a figure which made it possible for the operators to produce coal. This figure is simply dependent on the price at which the American producers can sell their coal in Canada. It is believed by many people that this condition of affairs was forced on the workers by labor leaders, who enforce ridiculous rules amounting to nothing short of a deliberate curtailment of production. However this may be, it is certain that an increase in the daily wage of the miner benefits him not at all, under present conditions. It simply means that the corporation will be able to sell less coal—due to the higher costs—the miner's employment will be interrupted and he will probably earn less on an annual basis.

Coal Production of Besco

Before the war, Besco properties were mining over 6,000,000 tons of coal annually. These figures have never been equalled since that date, and, as far as the corporation's difficulty in finding markets for its coal is concerned, the reason is not far to seek.

One of the handicaps under which the company labors is seen in a comparison with the United States, where the coal beds are all above sea level and are, as a rule, dry or so situated as not to need pumping; whereas much of the Nova Scotia coal runs under the sea and, for every carload of coal which comes out at the pit-head, it means that costs are increased just so much more by the necessity of lifting what practically means another carload in the form of water. Another handicap is that the face of the vein keeps moving farther and farther from the surface with each carload extracted, and it is not possible to put down new pits through the sea bottom. Again, the gaseous condition of the mines necessitates the use of compressed air instead of electricity.

The Coal Market For Besco

The corporation's coal market is a limited one also, for it cannot profitably sell coal much farther west than Montreal, although, with more favorable freight rates, it is claimed that a large tonnage could be placed in Ontario and Northern Quebec, where United States coal is now freely used. A certain amount, at times, has been sold to the States, but competition there is keen and the corporation cannot compete with the low cost production of Virginia, except when special conditions restrict output in that state, and the demand for coal in New England is such as to make a profitable price possible.

Remembering, then, that Besco cannot ship much farther west than Montreal under present tariffs, what is the future outlook? Naturally, the future depends on either an increase in the price of coal or a lowering of the cost of taking it out of the mines in Nova Scotia, or of the cost of transporting it inland from Montreal, Quebec, and Three Rivers, the three heads of water traffic.

Costs May Fall

As there appears to be some hope of definitely settling the corporation's labor troubles, it would appear that there is some hope, too, of reducing costs. The company has only one really modern, low-cost colliery. Given market encouragement it could afford to put in more new and modern collieries, with, of course, big savings in costs. As to any increase in prices, this depends on the United States, where for years the operators have claimed that they have been taking coal out of the seams without making a profit. This over-production in the United States will come to an end some day, and the industry will settle down to a steady production at rates which will allow operators to make a living. Until the United States coal producers decide to make money, it is very difficult for Besco to extend its markets and obtain a larger revenue, unless the people of Canada decide to use their own coal. There is no doubt but that at the present time the weaker companies in the States are being weeded out, and that the industry shows signs of stabilizing itself. This is seen in the many large consolidations which have taken place there during the past year.

The corporation's coal production is at present about 450,000 tons monthly—equivalent to about 5,500,000 tons per annum. If this rate of production is continued for the next year, it will mean a production in excess of any year's work since 1915. Furthermore, it is only natural to expect that, on this scale of production, the companies engaged in the production of coal could show reasonable earnings. But even at that, it will take many months of earnings to offset the bad effects of the five-months' tie-up at the collieries during this year.

The main consideration is to keep the output up to the 5,000,000-ton figure and steadily expand it. Unless this can be done, there can be no reasonable expectation of good incomes for the miners or of earnings for the companies.

Besco's Iron Ore Fields

Now as to iron and iron ore. The corporation owns and operates one of the largest iron ore properties in the world at Wabana, Newfoundland. The extent of the ore deposits owned are larger than any group of iron ore deposits in the United States. The ore here is mined and not taken out with steam shovels, as occurs in Michigan, and it is natural that the cost of ore will be higher than in the most favorable localities there. These higher costs, however, are offset, to some degree, by the fact that the cost of the ore in the ground is less in the case of the Wabana deposits than in most of those in the United States. Wabana supplies all the ore required by the company's blast furnaces, and, in addition, a large amount is sent abroad. Before the war, a large amount was sent to Germany, and during the last two or three years that market has been regained. In good times the corporation finds a market for some of its ore in American Atlantic ports. At these points it has the advantage of low transportation costs.

Overseas Ore Market

Since the war, England has been gradually pushing the pound up to the gold standard, with the natural corollary that prices there have been falling. With prices falling, business naturally was bad, hence, very little Besco ore found its way to the British Isles, where it is expected that there will be a market when normal conditions are re-established. The pound is now on the gold basis, and it appears, too, that France will do everything in her power to prevent the franc from falling further. This stabilization should help Besco; for the future, it expects to find better markets for its ore on the continent. With cheap freight rates and steadier markets, Besco can compete there.

Naturally, the corporation's iron and steel markets have been restricted in the deflation period. For the past few years, the railroads—larger absorbers of iron and its products—have distributed very few orders. Building and construction have been at a low ebb, but there is no use in reiterating the condition of business since the end of 1921.

Although production — excluding labor tie-ups—has held up fairly well, the reason for the lack of earnings lies in the foreign competition, both in steel, in iron and in coal. Large quantities of European steel and United States steel are coming into Canada. Also, a large amount of American coal is coming into Besco's eastern Canadian markets. If coal prices improve, and they may within a year, there are certain portions of Ontario to which Besco should be able to ship profitably.

There is another hope for increasing the corporation's coal market. It is the establishment of coking ovens, where Besco coal would be turned into metallurgical coke and used as anthracite. The United States already sees the end of its anthracite fields, and it seems probable that the next five years will see the anthracite imported into this country greatly reduced Indeed, the anthracite coming to this country now is of a very poor quality, and it will gradually continue to be of lower and lower grade. In eastern Canada this coke would be made in coking ovens situated in Ontario and Quebec; the more easterly of these ovens would be supplied with Besco coal.

The Tariff Handicap

Pig iron and the primary forms of steel, when imported into Canada, are subject to a payment of customs duty at specific rates per ton. These rates have been established for many years, and originally bore a relation to the value of the several commodities. Iron and steel prices have risen, yet the duties have remained practically stationary; thus the percentage or degree of protection of the Canadian industry has fallen. Strong representations have been made to the government to effect a re-alignment of the scale of duties, but so far, with the exception of slack coals, no action has been taken.

New Financial Review Makes Bow This Week

From Our Own Correspondent.

MONTREAL.—This week the new Analytical Financial Service published by the Financial Service of Montreal made its appearance. The new service consists of a loose leaf binder in which are inserted the various pages giving a complete financial bird's-eye view of each company. Included in the information on the companies is a section dealing with history, properties, plants, and output. Each company's funded debt is clearly shown together with the information of value to investors with regard to the trust deeds covering the issues. The income account and the balance sheet figures are given over the last five years.

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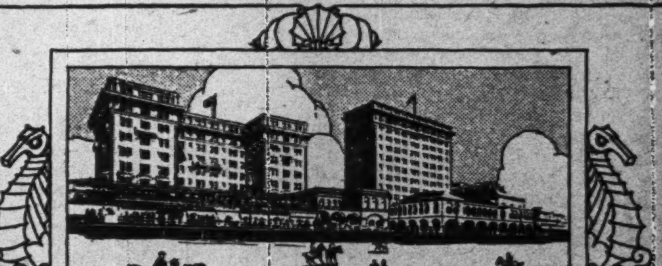

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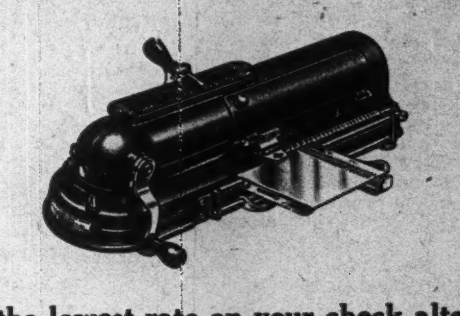

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TORONTO 2

The Securities Markets

MARKET WAVERS AS NEW RECORD PRICES ARE MADE

But Industrial News is Still of Constructive Character

Market Indicator
20 Industrial Stocks

	High	Low
Week of Oct. 21	87.1	84.4
Week of Oct. 14	87.3	82.9
Mth. of Oct., '24	71.0	66.8

Another week of marked activity on the stock markets has passed. The volume of business has continued on a scale which indicates active public participation, and with it considerable speculation. A good deal of profit taking has developed, and, with sensational developments in New York, a moderate reaction has been in evidence during several sessions. A number of new high records have been made from which there have been recessions. Gains have been recorded in 48 of the issues dealt in on the Montreal and Toronto exchanges, while there have been 56 stocks showing declines and 34 have remained unchanged. Following is a summary of the week's changes:

	Gains	Loss	Unch.	Ttl.
Banks	3	5	1	9
Paper	6	4	4	14
Steel	6	4	5	15
Milling	4	4	4	12
Utilities	5	8	2	15
Tractions	3	5	4	12
Textiles	4	6	3	13
Industrials	17	20	11	48
	48	56	34	138

Brazilian Traction and Consolidated Smelters have continued to dominate trading interest and even higher records have been established on heavy dealings. However, the sensational upward movement in these stocks which has been in progress for some weeks now received a check, and profit-taking has been marked by recessions and fluctuations. It would seem that the speculative interest in these stocks has encouraged a big public following, and this may weaken the technical position of their market in the event of any change in the very bright prospects now held out. In Smelters, particularly, there has been a lack of real information as to what the company is doing, and it is difficult to accept that the increase in the value of the stock in the past six months, as indicated by market quotations, can be warranted in any improvement which has already taken place. It follows then that the market is discounting the future, and this very frequently leads to disappointments.

In the paper and steel groups the stocks showing gains have outnumbered those registering declines, but with the banks, utilities, tractions, textiles, and general industrial groups, the losses have been more numerous than the advances.

The speculative element in the Canadian markets is being influenced as usual by the trend of events in New York, and the sensational markets in Wall Street, with the sharp break which came following a wave of extravagant buying, was largely responsible for the profit-taking which has been in evidence. Despite the fact that reports of business throughout the United States are most optimistic, and the volume of trade continues to grow in a very satisfactory way, the level to which prices have already been carried would seem to discount even better news than has yet come out. Opinions differ as to whether the crest of the bull market is yet at hand, but, undoubtedly, the more conservative investors have been taking profits. However, the market quickly recovered from the reaction, and there has since been orderly buying with new evidences of strength.

Technically the conditions still seem to favor a continuation of the advance, but it should be remembered that market-wise the turn usually comes when the news is still constructive. The money market is being closely watched, but, despite the large sums being used in speculative channels, there is little indication of a crisis. Commercial loans are as yet relatively small. In this connection, the fact that so much merchandising is being financed on the part-payment plan would seem to be a new factor worthy of careful consideration. In the United States even more than in Canada this instalment system has been adopted on a wide scale, and it means that, to an increasing extent, the marketing of merchandise is being financed by the consumers rather than the manufacturers or the dealers.

Altogether it is a time for very careful consideration of new commitments on the part of investors.

National Grocers Stock Will be Listed Shortly

The balance sheet of National Grocers Ltd., as of Aug. 17, just made public, is of general interest on account of the impending listment of its securities on the Toronto stock exchange. The working capital provided in cash when the company commenced operations amounted to $642,813 and stocks on hand were valued at $2,977,252. This brought the total of current assets to $3,620,066. Fixed assets including properties acquired were placed at $2,119,184 and deferred charges, $340,225, bringing total assets up to $6,079,476. Liabilities of the company include $2,000,000 in 7 year, 6½ per cent. gold notes, $1,000,000 first preferred 8 per cent. stock and $2,787,000 of second preferred, 7 per cent. stock. No par common has been issued to the extent of 292,476 shares.

It will be recalled from recent publicity that the National Grocers' merger comprises more than thirty grocery houses throughout Ontario and that these companies, taken jointly, represented nearly 60 per cent. of the wholesale grocery business of the province. The merger makes possible a number of economies such as making it unnecessary to carry so large an inventory as in the past, under individual components of the company.

General Increase Coming In Retail Tire Prices

The Stevenson restriction plan was responsible for the rapid rise in the price of raw rubber over the last six months, and consequently the increase in tire and rubber products prices, but the situation last week seems to have been the reverse. The announcement of a further advance in tire prices was the occasion of increased demand and consequently higher prices in the raw rubber markets.

In the Canadian market as well a further general increase in tire prices has been announced. These are the manufacturers' prices, but a corresponding retail price adjustment is expected. It has been intimated that there will be a 5 per cent. increase on the clincher sizes; a 15 per cent. increase on the intermediate sizes, and a rise of 20 per cent. on the heavier sizes. A general increase of 20 per cent. is expected on inner tubes.

While there have been one or two drops during the past year, the general tendency has been upward, and still continues so. Tires which sold a year ago for $12.25 are now around $13.40; those selling for $21.45 last October are now nearer $30, and tires selling a year ago for $29.95 are now quoted at $40.

Smelters Has Resumed the Smelting of Copper

The blowing in of a copper furnace at Trail marks the resumption of copper smelting by the Consolidated Mining & Smelting Co. of Canada after copper inactivity of some years, except for runs once or twice a year on accumulated Rossland concentrates. The furnace will smelt Rossland concentrates and crude ore now on hand and concentrates from Copper Mountain. The copper refinery will start operations soon, to complete the cycle.

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Will Send It Out When Legal Difficulties Have Been Adjusted

From Our Own Correspondent.

MONTREAL.—The merger of the asbestos operators in this province has been held up due to a minor legal difficulty which it is expected will shortly be settled. About two weeks ago, injunction proceedings were begun by S. W. Cohen and the General Asbestos Company against the Credit Canada and J. A. Jacobs, owner of the Asbestos Mines, Limited.

This injunction had the effect of preventing the Asbestos Mines from entering the merger. Naturally, therefore, its consummation was once again delayed pending the settlement of the case, which is before the courts this week; the merger proceedings could not go forward while one of the proposed constituent companies was involved in a lawsuit.

The suit hinges on an agreement whereby the General Asbestos Company allege that it entered into an agreement with the Asbestos Mines to amalgamate both these properties and to form a new company. The Asbestos Mines interests allege that the agreement is not binding. However, it is considered probable that this new, and it is hoped, final difficulty will be overcome very soon and that the merger negotiations will shortly be concluded successfully.

The Financial Post learns that as soon as this difficulty is surmounted, either by the decision of the courts, or by some compromise, the management of the Asbestos Corporation of Canada has a circular ready to send out to its shareholders in which is outlined the terms of the agreement. This, it is expected, will go forward next week to the shareholders, who will be called together to ratify the proposed amalgamation.

It is understood that the terms of the merger are the same as were announced previously; that is, each common share in the Asbestos Corporation will be exchanged for 1-1/10 new 7 per cent. preferred, plus one share of new common stock; each preferred share will be exchanged for one new 6 per cent. bond and 1/10 new preferred share and one new common. The bondholders will simply exchange their bonds for new bonds of the same par value.

Pulp and Paper Exports Keep Dollar at Par

MONTREAL.—The Canadian Paper Trade Association held its 8th annual convention here this week. In addressing the association, C. Howard Smith, president of the Howard Smith Paper Mills, stressed the fact that Canada's enormous export of pulp and paper to the United States, more than any other factor, has been responsible for bringing the Canadian dollar back to par and maintaining it at this level. This same point was stressed by many of the other speakers who addressed the convention.

R. R. Finlay, president of the Canadian Paper Trade Association, said that nearly two-thirds of the newsprint used in the United States comes from Canada, either in the form of pulp or in the finished paper.

Ore receipts at the Trail Smelter of the Consolidated Mining & Smelting Co. for the period Oct. 1 to Oct. 7, inclusive, totalled 8,731 tons; for the period Oct. 8 to Oct. 15, 7,896 tons, and for the year to date 308,235 tons.

STERLING APPRAISAL REPORTS

CERTIFIED by REGISTERED PROFESSIONAL ENGINEERS

Sterling Appraisal Co. Limited
9-11 E. Wellington St., Toronto

FAMOUS PLAYERS' BETTER SHOWING

Some Increase in Both Earnings and Net Profits Reported for Last Year

Some increase in both earnings and net profits of Famous Players Canadian Corporation is shown in the sixth annual report. Comparative figures from the profit and loss account follow:

	1924	1925
Profits	$722,786	$730,607
Interest	94,647	90,369
Def. charges	33,777	47,069
Depreciation	190,000	180,000
	$318,424	$317,438
Net profits	$404,362	$413,168
Pref. dividends	332,000	332,000
	$ 72,362	$ 81,168
*Bal. forward	114,783	162,157
	$187,145	$243,325

*Less income taxes.

The balance sheet discloses an increase in mortgages on theatre properties of $127,000. This increase arises from the assumption of a mortgage in connection with the purchase of an additional property in Ottawa. This account now stands at $733,996. Other mortgages have been reduced by $73,000 during the year; theatre properties are valued at $5,237,205, as compared with $5,142,221; franchises, contracts, leaseholds, etc., are carried at $8,617,130; investments in affiliated companies, $499,685; advances to affiliated companies, $216,612; accounts receivable stand at $156,401, against $135,707; cash on hand, $264,672, and deferred charges, $281,237; accounts payable are shown at $141,739, as against $191,464.

Interest Revives in Shredded Wheat Common

Shredded Wheat common, which was selling around 150 early last month, has risen this week to 167, or nearly 20 points above the year's low point.

The stock of this company is limited in volume, and little of it changes hands from year to year. Any sustained demand would therefore have just the effect upon prices that has taken place. Why the demand? One factor in the situation is that the new British plant has just been completed; development work has been carried on on a large scale in the European market, as well as in the United Kingdom. The prospects of more stable conditions and increasing purchasing power both in England and on the continent seem to indicate that the earning capacity of the company may easily show a material increase in the near future. Such a situation has led to a revision of the capital stock in the case of many other prosperous industrial concerns similarly situated.

The Shredded Wheat Company has a splendid record of growth and earnings. Incorporated just twenty-five years ago in New York state, the company has expanded steadily into new markets. Additional plants that have been built at Niagara Falls, Ont., in California and in Britain, were financed entirely out of earnings. The annual average earnings on the common stock outstanding during the past decade has been approximately 12.8.

Oil Stocks

Prominent authorities say that the oil industry is in its most satisfactory condition since 1920. During the past few months the technical position of the oil stocks has improved without a corresponding market advance. Consequently they may be purchased at prices free from inflation.

We have prepared a special letter on Oil Stocks.

A complimentary copy will be sent upon request.

F. R. Graham & Co.
Members Toronto Stock Exchange
293 Bay Street—Toronto

Quebec Southern Power Corporation 6½%
First Mortgage and Collateral Trust Sinking Fund Gold Bonds
Due May 1st, 1945

THE safety, marketability and attractive yield of securities based on the development of Canada's water power resources are so widely recognized that institutions, and other investors whose funds must be safely employed, include a goodly proportion of such securities in their investment lists.

THE bonds of the Quebec Southern Power Corporation offer these advantages and, in addition, a bonus of Common Stock which should quickly acquire considerable value.

Circular, map and full particulars upon request.

Price: 100 and interest, to yield 6½%
Bonus of two shares Common Stock with each $1,000 of bonds.

Browne, Urquhart & Co., Limited
180 ST. JAMES STREET, MONTREAL. TEL. MAIN 8011*

They are Coming to Canada.

Industry to-day is reaching out from the old centres dependent on coal to secure a supply of the coal that never burns out—Electricity.

Canada's Water Powers, harnessed to develop electricity, have the energy to run tens of thousands of factories. Scores of factories have already located in Canada in order to reap the benefit of economical water power. One of the newest comers is a great American industry that will sustain a population of 40,000.

The great water power development taking place in Canada offers investors an opportunity to invest their funds safely and profitably.

Our latest booklet descriptive of several Canadian Water Power Developments will be gladly forwarded upon request.

NESBITT, THOMSON & COMPANY LIMITED
305-7 Bank of Hamilton Building, TORONTO
Montreal Hamilton Winnipeg

DOHERTY-EASSON Co LIMITED
INVESTMENT SECURITIES
21 KING STREET EAST
TORONTO
MANNING W. DOHERTY, President — CHARLES H. EASSON, Vice-President
GOVERNMENT, MUNICIPAL AND HIGH-GRADE CORPORATION BONDS

Canadian Paperboard Company, Limited

Condensed Balance Sheet, 30th June, 1925

ASSETS

Land, Buildings, Machinery, Water Rights, Furniture and Equipment	$2,300,886.27	
Less: Reserve for Depreciation	280,929.02	
		$2,019,957.25
Inventories	$ 215,629.58	
Accounts and Bills Receivable less Reserve of $10,000	184,301.45	
Cash	5,059.98	
		404,991.01
Loans and Advances to Predecessor and other Company		233,006.31
Loans and Advances to Shareholders		10,142.70
Investment in Shares of Other Companies		10,938.44
Prepaid Charges and Bond Discount and Expenses		101,286.84
Goodwill		319,351.95
		$3,099,674.50

LIABILITIES

Capital Stock — Authorized $5,000,000.00 — Issued		$2,100,500.00
Profit and Loss Account		81,558.69
First Mortgage 7% Fifteen Year Bonds— Authorized $1,500,000.00		
Issued	$800,000.00	
Less: Redeemed by Sinking Fund and cancelled	60,000.00	
	$740,000.00	
Less: Lodged as Collateral for deferred Accounts Payable	10,000.00	
Treasury Bonds available for sale	24,700.00	
	34,700.00	
		705,300.00
Accounts Payable, Current	$185,811.05	
Accounts Payable, Deferred	16,771.17	
Dominion Government Taxes	9,733.59	
		212,315.81
CONTINGENT LIABILITY:— Customers' Paper discounted, $11,000.00.		
		$3,099,674.50

PROFIT AND LOSS ACCOUNT
For Year Ending 30th June, 1925

Sales			$1,482,869.31
Sales to Company's own Mills			57,828.18
			$1,540,697.49
Cost of Goods sold including $40,000 reserved for Depreciation on Buildings and Machinery for the current year			1,371,939.80
Gross Profit			$ 168,757.69
Discounts, Rents, Interest, etc., receivable			29,683.42
			$ 198,441.11
DEDUCT: Salaries and Expenses of Directors Clerical Staff and Travellers		$63,417.25	
Sundry Expenses, Discount, etc.		29,080.61	
			92,497.84
Profit for year before providing for Bond Interest and Discount and Income War Tax			$ 105,943.27
DEDUCT: Bond Interest		$49,909.06	
Bond Discount and Expense		8,052.17	
Provision for Income War Tax for year		5,673.59	
			63,634.82
Net Profit for year			$ 42,308.45
Balance at credit 30th June, 1924		$106,901.52	
DEDUCT: Income War Tax for year 1924	$8,676.85		
Less: Over-reserved for prior years	4,040.57		
		$ 4,636.28	
Dividend of 3% declared 16th September, 1924		63,015.00	
		$67,651.28	
			39,250.24
Balance at credit 30th June, 1925			$ 81,558.69

AUDITORS' CERTIFICATE.
Audited and found correct subject to our report of this date attached.
CLARKSON, GORDON & DILWORTH.
Montreal, 9th October, 1925. Chartered Accountants.

ADVERTISEMENT

VOTE CONSERVATIVE
FOR HIGHER TARIFF AND FOR LOWER TAXATION

Liberal-Conservative Victory Committee, 230 Bay St., Toronto 2

PROFITS SMALLER OF THE WESTERN CANADA MILLING

But the Liquid Position of the Company Shows Improvement

Although the Western Canada Flour Mills Co. did not fare so badly during the past year as many of the other milling concerns, the same general influence has been at work. Factors inimical to the industry have had the effect of bringing down the profits of the company materially in comparison with last year's figures.

After making provision for reserves, the profits of the company amounted to $319,032, which was a decrease of $22,836 from that of last year. After bond interest, amounting to $54,294, was paid, there remained $264,738, and this amount, with the balance brought forward from the previous year, left $812,981 for distribution. After the payment of dividends amounting to $230,000 there was $582,981 carried forward to the new account.

In reviewing the business of the year, D. B. Hanna, president of the company, outlined the difficulties of the past year and expressed hope for better conditions during 1926. The capital assets of the company, which now amount to $4,047,071, it was pointed out, showed an increase of $1,215,037 on account of the fact that the figures of subsidiary companies had been incorporated for the first time in the general balance sheet. Current assets of the whole organization, as a result, stand at $2,409,556, which is an increase of $86,234 during the period. Accounts and bills receivable increased by $214,953 to $525,804. Inventories of supplies, including grain, fell $131,721 to $1,751,997, while cash on hand and in bank dropped $14,584 to $63,573.

Liquid Position Improves

The working capital of the company at the end of the year amounted to $1,652,828, which was an increase from the figure of $888,549 at the end of last year, and $985,081 at the end of the year previous. Accounts payable dropped from $1,348,462 to $673,188. Inventories dropped slightly, while receivables were about $200,000 higher.

Assets and liabilities of the company compare with the previous two years thus:

Assets	1925	1924	1923
Real est., etc.	$4,011,797	$2,233,290	$2,220,739
Investments ..	35,272	998,743	952,518
Pt'ts., g'dwill ...	1	1	1
Receivables ..	525,804	310,852	285,633
Inventories ..	1,751,997	1,883,719	1,576,222
Cash	63,574	78,158	69,683
Def. charges .	68,181	50,594	61,151
Total	$6,456,628	$5,555,356	$5,165,947
Liabilities	1925	1924	1923
Capital	$2,875,000	$2,875,000	$2,875,000
Bonds	865,236	959,254	1,049,220
Bond interest	26,041	28,811	31,544
Dividends .. .	57,500	57,500	57,500
Payable	673,188	1,348,462	918,562
Surplus	582,981	286,329	234,121
Reserves	1,376,681	....	....
Total	$6,456,628	$5,555,356	$5,165,947

To Develop Big Zinc Deposit in B.C. Field

VANCOUVER.—The recent bonding by the Trites syndicate of the "Big Ledge," famous as the biggest zinc deposit reported in British Columbia, has drawn to its field quite recently a number of prospectors from the Nakusp-Slocan district. The "Big Ledge," of immense width, is traceable for nineteen claims, and thus in both features is remarkable. Mr. Brindle, the Trites expert, will recommend, it is understood, the further probe of depth and quality by diamond drilling. It is reached by an eight-mile wagon road from Pingston Creek (opposite St. Leon), on the west side of Upper Arrow Lake, above which it lies but 3,000 feet.

Making Records in Shipping B.C. Salmon

VANCOUVER.—The French liner Zenon is loading the largest shipment of canned salmon of the season for Europe. In all, this ship will have 50,000 cases of salmon, 3,000 cases more than her sister ship Georgie, which took out 47,000 cases a few weeks ago for discharge at French ports.

To the United Kingdom the Furness Withy Line holds the canned salmon record, having taken 32,000 cases this season, and this firm holds the record made four years ago of taking the largest cargo to France, having carried 111,000 cases on one boat.

PIONEER MINES

VANCOUVER.—Situated on the P. G. E., this property lately has been showing splendid results. A considerable amount of gold has been mined and good-sized bricks come to Vancouver from time to time.

UNLISTED SECURITIES

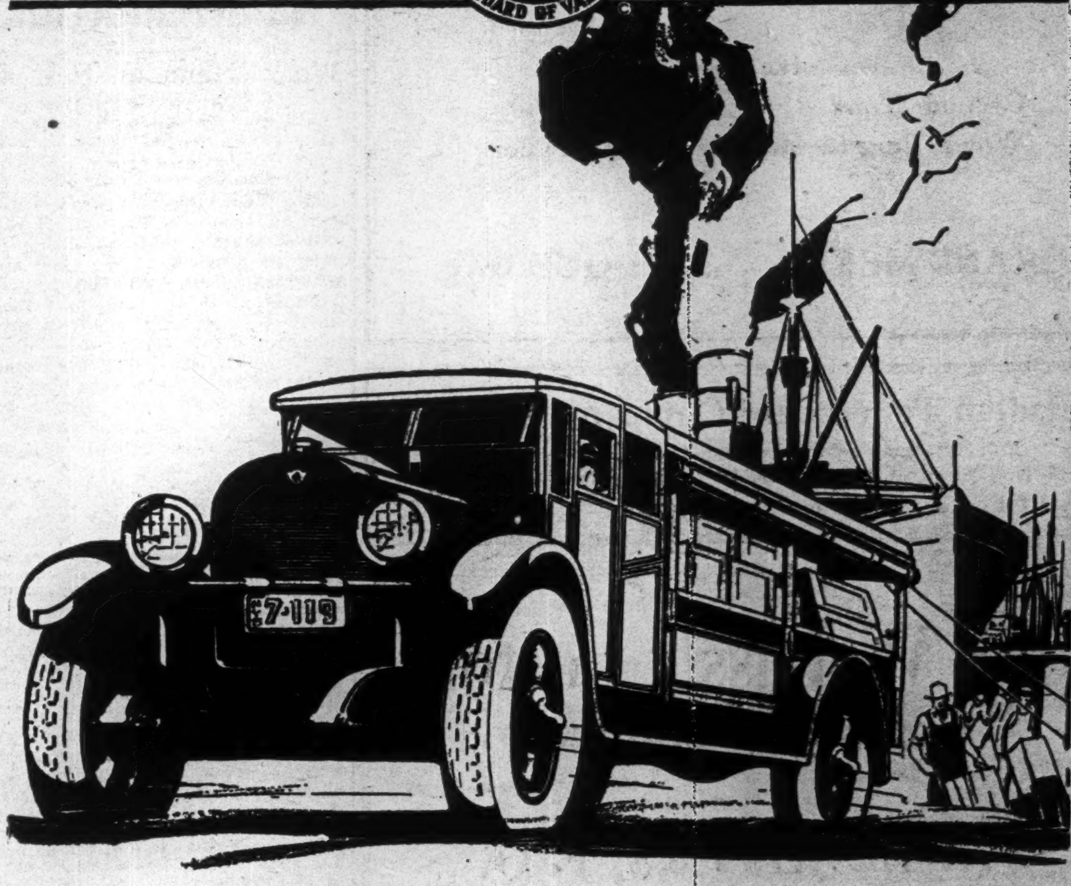
Industrials, Utilities, Etc.—	Bid	Asked
Brooks Steamer (1 pref, 2 com.)	5	7¼
Can. Machinery, com.	3½	6
Can. Machinery, pref.	12½	16
Can. Westinghouse, com.	150	155
Cockshutt Plow, pref.	41	43
Cosgrave Brewery	4¼	5
Dom. Combing (1 pref, 2 com.)	33	40
Dom. Power, pref.	92½	94
English Electric, pref.	45	48
Famous Players, com.	11	13
Gunns, Ltd., pref.	30	34
Imperial Tobacco	6	7
King Edward Hotel, Deb. A	74	78
King Edward Hotel, Deb B	55	60
K. & S. Tire, pref.	7	11
Loew's Toronto, com.	26	30
Loew's London, com.	2	2½
Loew's Ottawa, pref.	11½	16
Massey-Harris	62	64
Mount Royal Hotel, com.	5	6½
Mount Royal Hotel, pref.	33	36
North Mexico Power, com.	44	47
R. Simpson, pref.	99	101
Willard's, pref.	73	77
Capital Life	22	25
Continental Life	33	..
Empire Life	21	25
Monarch Life	16½	18½
National Life	46	55
Re-insurance	12	15
Security Life	33	37
Sovereign Life	21	25
Comm. Finance, pref.	59	64
Loblaw Groceterias, com.	37	42
United Securities, com.	52	54
United Securities 6% pref.	102x	104

The Stock Market Record

WEEK ENDING OCTOBER 20

	Div. Rate	Yield Oct. 19	High for wk.	Low for wk.	Close Oct. 20	Close Oct. 13	Sales	Range 1925 High	Range 1925 Low
Banks—									
Commerce	12+1	5.92	220½	219	219	220	202	220½	194¾
Dominion	12+1	6.27	210	208	208	211⅛	85	213	189
Can. Nationale	10	6.66	151	150	151	151	47	151¼	148
Imperial	12+1	6.65	199	195½	197	199	151	200	184
Montreal	12+2	5.28	266	263½	265	261	258	271	240
Nova Scotia	16	5.64	284	280	283	282	90	284	262
Royal	12+2	5.69	246	243½	246	243½	288	246	227½
Standard	12	6.38	193	188	188	192	86	194	170
Toronto	12	5.60	215	210	213½	216¾	92	217½	192¾
Paper—									
Abitibi, com.	4	5.88	69	67½	67½	68	730	75½	62
Do. pref.	7	6.63	..	..	..	..	..	108	101
Belgo, com.	6	7.14	84	82	84	83	396	86	80
Do. pref.	7	7.14	98	97	97½	97	305	99	95
Brompton Pulp	.	....	22¼	22	22¾	22¼	650	33½	18½
Laurentide	6	7.59	80	78	79	78½	1241	85⅛	73
Price Bros.	2	4.12	48½	48	48	48½	212	55⅛	35⅛
Prov. Paper, com.	6	5.94	101	100½	101	101	294	111½	88¾
Do. pref.	7	6.93	101	100	101	100	85	182	95
Smith, Howard, com.	.	....	40	39	39	39	110	47	21½
Do. pref.	8	8.24	97	97	97	99	52	106	69½
Spanish River, com.	7	7.21	98	97	98	98	976	111¾	97
Do. pref.	7	6.16	114	112⅛	113	114	612	127	110½
St. Maurice Paper	6	7.22	83	82	83	81	275	86¼	80
Wayagamack	.	....	57	56	56	56	60	58	34½
Steel and Steel Industries—									
B.E. Steel, com.	.	....	3	2	3	2¼	1048	3¼	1½
Do. 1st pref.	.	....	31⅛	30	30½	30½	1485	34	22
Do. 2nd pref.	.	....	10¾	8	10	8¾	3728¾	11¾	6¾
Can. Car & Found., com	.	....	40½	40	40	40½	115	57⅛	34
Do. pref.	7	8.75	80	79½	80	80	293	90¼	78
Can. Fairbanks, pref.	.	....	..	..	..	..	..	46	46
Can. Foundries, com	.	....	..	..	..	..	..	35	15
Do. pref.	.	....	40	40	40	40½	10	57⅛	34
Can. Iron, com.	.	....	8	8	8	8	1	8	8
Do. pref.	.	....	..	..	..	..	..	..	..
Can. Locomotive, com.	.	....	..	..	..	..	..	71⅛	35
Do. pref.	7	9.03	77½	74	77½	74	15	90	73½
Dominion Coal	.	....	..	..	..	..	..	50	39¾
Dominion Iron, pref.	.	....	30	30	30	21	25	28	20
Dominion Radiator	7	6.89	102	101	101	101½	33	102½	98½
Dominion Bridge	4	4.16	96¾	95	95	98	734	104	77
Dom. Steel Corp., pref.	.	....	30	27	30	25	135	38	20½
N.S. Steel, pref.	.	....	..	..	..	..	..	32	21
Ontario Steel, com.	4+1	6.80	75⅛	73½	73½	74¼	195	75⅛	41
Do. pref.	7	7.14	..	..	..	..	..	100	91½
Steel of Canada, com.	7	7.58	92¾	91	92	92¼	892	93¼	80
Do. pref.	7	6.08	115	113⅛	114½	113¼	90	115½	105
Milling—									
Canada Bread, com.	4	6.66	60	58½	59½	59	100	63¾	39¾
Do. pref. (A)	7	6.57	107	106½	106½	106½	105	107½	100
Do. pref. (B)	7	7.36	95	94½	95	94¼	111	96	85¾
Inter. Milling, pref.	7	7.07	99	99	99	99	66	102	96¾
Lake of Woods, com.	12	6.91	173½	171	173	169½	240	193	169
Do. pref.	7	5.71	..	..	..	..	..	125½	121
Maple Leaf, com.	.	....	96	93	96	96½	435	100	80
Do. pref.	7	6.79	104	103	103	104¾	186	104¾	96
Ogilvie Flour, com.	1¼+3	4.75	168	168	168	168	170	180½	135
Do. pref.	7	5.73	123	121	121	124	40	127	121½
Shredded Wheat, com.	10	6.34	158¾	154	158⅛	153	197	158¾	148
St. Law. Flour, com.	.	....	36½	36½	36½	40	35	65	27
Do. pref.	7	8.75	..	..	..	..	..	82	78½
West. Can. Flour	8	6.66	120	120	120	119	30	120	104½
Utilities—									
Bell Telephone	8	5.69	140½	139	139	141¼	373	142	132¾
Consumers Gas	10	5.71	175	174	175	175	28	175	164
Jamaica Pub. Co., pref	7	7.14	98	97	97	96¼	37	98½	96¼
Kaministiquia	8	5.75	138	138	138	139	5	140	100
Laurentide Power	5	4.76	105	112	105	103	96	108	93
Mackay, com.	7	5.18	136	134⅛	135	136	213	142	114½
Do. pref.	4	5.63	72	71	70½	72	161	77¾	67
Mexican Light, com.	.	....	..	..	..	..	..	34	22
Do. pref.	.	....	64	63	63	63	75	64	57
Mont. L. H. & Pr. Cons.	8	3.72	219	214	216	217	8050	219	152
Montreal Telegraph	8	6.66	48¾	48	48	48	81	55	45
Ottawa L. H. & Pr.	6	6.06	..	..	..	..	..	103½	95
Do. pref.	6½	6.38	..	..	..	..	..	109	100
Quebec Power, com.	5	4.54	110	110	110	111	202	119	85
Do. pref.	7	6.30	..	..	..	..	..	112	103½
Shawinigan	8	4.85	167	163	164	167	700	175	130½
Shawinigan Rights	.	....	3⅛	3	3¼	3¼	9054	3⅛	3
South. Can. Power, com.	1.00	....	80½	80	80	80½	170	84	67
Transportation—									
Can. Pacific Rly.	10	6.66	150	148½	150	149¼	541	152¼	137
Can. Steamships, com.	.	....	13½	12	13¼	12½	1558	13¼	10
Do. pref.	.	....	64½	57	63¼	57	16167	64½	42
Tractions—									
Barcelona	.	....	232	21	21½	21	125	24⅛	18¼
Brazilian	4	5.11	80⅛	75	78¾	81¼	85571	81¼	49¼
Do. pref.	.	....	97	97	97	96½	125	97	95
Detroit Un. Rly.	.	....	..	..	..	..	..	29	.75
Duluth-Superior	.	....	30	20	29	32	453	42	20
Illinois Traction, pref	6	6.25	..	..	..	..	..	95½	92
Montreal Trams	10	5.83	180	171½	180	180	55	187	106
Ottawa Traction	4+1	7.81	64½	64	64	64	90	66⅛	61
Porto Rico Rlys, com.	.	....	..	..	..	..	..	46⅛	35½
Do. pref.	7	7.86	89	88	88	89	15	91¼	84
Quebec Rly.	.	....	24⅛	24⅛	24⅛	24½	35	24⅛	20
Twin City, com.	4	6.63	60½	59¾	60	60	1151	70	58
Do. pref.	7	7.21	..	..	..	..	..	97	94½
Winnipeg Elec., com.	1	....	46	44¾	44¾	46	2553	53⅛	35¼
Do. pref.	7	7.36	95	94	94	94½	21	99½	87
Textiles—									
Can. Conn. Cotton, pref.	1	....	44⅛	44⅛	44⅛	44	55	50	39
Can. Converters	7	7.69	91	90¼	90¼	90½	113	91½	80
Can. Cottons, com.	8	6.66	120	120	120	121	35	124½	106
Do. pref.	6	6.25	..	..	..	..	..	96	90
Can. Woollens, com.	.	....	12	11	12	13	30	14½	5½
Do. pref.	.	....	59	59	59	58⅛	25	59	40
Dom. Textile, com.	5	5.71	87¾	87½	87½	88½	960	90	66
Do. pref.	7	5.95	117½	117½	117½	116½	12	118	111
Monarch Knitting, com	.	....	..	..	..	..	..	45	30
Do. pref.	.	....	47	47	47	47	5	80	45
Montreal Cotton, com.	6	5.94	101	101	101	103	81	105	95
Do. pref.	7	6.19	113	113	113	116½	72	117½	109
Penmans, com.	8	4.34	185	182½	184	180	465	184¾	144
Do. pref.	6	5.68	..	..	..	..	..	105⅛	99
Wabasso Cotton	4	6.06	..	..	..	..	..	66½	55¼
General Industrials—									
Amer. Salesbook, com.	4.00	6.89	58½	58	58	59	140	60½	38
Do. pref.	7	7.58	92¼	91¾	92¼	94	33	94	88
Brantford Cordage	.	....	..	..	..	..	..	..	..
Do. pref.	2.00	....	26⅛	25¾	25¾	26	164	27¼	25
Asbestos, com.	6	6.38	96	90½	93½	91	3450	110½	35
Do. pref.	6	5.35	112	110½	111	112	1102	117	73½
Atlantic Sugar, com.	.	....	37½	32	35	32	19660	37½	13
Do. pref.	.	....	88	84	83	80	1545	88	40
Bird & Son, pref.	7	....	..	..	..	..	..	83¼	80
B.C. Fishing	.	....	54¾	52	52½	54	2480	54¾	19
Burt, F. N., com.	12	4.51	64¾	60½	64	64¼	923	67	40
Do. pref.	7	2.88	..	..	..	..	..	243	142½
Can. Canners, com.	.	....	13¼	12½	12½	13	182¼	14½	11⅜
Do. pref	2¼	....	59	58¼	58⅜	58½	1940½	60¼	53¾
Christie Biscuits, com.	.	....	..	..	..	..	..	60½	31¼
Do. pref.	.	....	..	..	..	..	..	118	109½
Canada Cement, com	6	5.56	108	106	106½	106¾	1510	114	90½
Do. pref.	7	6.03	116½	115½	115½	117	203	117½	107
Cons. Rubber, pref.	7	....	..	..	..	..	..	90	85
Can. Gen. Electric, com.	.	....	..	..	..	..	..	55	53
Do. pref.	7	6.14	57½	56	57¼	57¾	148	60	50
Can. Indust. Alcohol	1.28	8.43	15¼	14½	15	14⅜	3011	20½	14
Canadian Salt	8	5.36	..	..	..	..	..	154½	112
Carr Factories, com.	.	....	..	..	..	..	..	2½	1
City Dairy, com.	12	3.41	88⅞	87¼	87½	84½	520	90½	65
Do. pref.	7	6.42	109	109	109	109	61	110	104½
Crows Nest Coal	8	....	55½	50	55½	49	102	55½	35
Cuban Can. Sugar, com	.	....	4½	4½	4½	5	25	10	4½
Do. pref.	.	....	..	..	..	..	..	44½	26
Dom. Canners, com.	7	....	..	..	..	..	..	136	56½
Do. pref.	7	....	..	..	..	..	..	112	3
Dom. Glass, com.	7	6.60	108	106	107½	109	60	116⅜	102
Do. pref.	7	6.25	112½	112½	112½	112	1	119	110¾
Dominion Stores, com.	1.00	....	72	70	70	70	166	72	28½
Do. pref.	8	7.47	107	107	107	107	8	109	97½
Wm. A. Davis	.	....	32½	32	32½	32¼	455	36	24
Eastern Theatres, com	.	....	18	18	18	18½	30	19½	14
Do. pref.	7	7.95	88	88	88	85	10	88	70
Ford Motor	10	....	..	..	..	..	..	512	488
Gilman, com.	6	5.63	106½	106	106	108	25	108¼	80
Do. pref.	7	6.48	115½	115	115½	115½	65	116	100¾
Goodyear Tire, pref.	7	7.52	93	91	93	91	363	100½	90
Dodge Bros., com.	.	....	45¼	39	39	44	50	45¾	22
Do. pref.	7	7.82	89½	89½	89½	87½	20	89½	80¼
Holt, Renfrew, pref.	7	8.48	..	..	..	..	..	82½	65
King Ed. Hotel	.	....	..	..	..	..	..	27	20
Lyall Construction	.	....	21	21	21	21¼	25	29	11
National Brew, com.	.	....	65	62½	64	63	4999	68	42
Do. pref.	7	6.36	..	..	..	..	..	110	98
National Brick, com.	.	....	15½	15½	15½	15½	100	18	15
Do. pref.	7	9.33	75	72	75	72	107	79½	70
Pacific Burt, com.	6	6.41	..	..	..	..	..	96	87
Do. pref.	7	6.82	103	102½	102½	103	10	107	100½
Port Hope Sanitary, com	.	....	78	77	78	75	30	78	53
Do. pref.	7	7.07	..	..	..	..	..	100	88
Pure Gold Mfg.	50c	....	24	24	24	24½	5	27	23
Rogers, Wm. A., com	.	....	53	52½	52½	52½	63	85	50
Do. pref.	7	7.69	91	91	91	91¼	10	95	88
Russell Motor, com.	.	....	44½	44½	44½	40	10	44½	24
Do. pref.	7	7.95	..	..	..	..	..	88	74½
Sawyer-Massey, com.	.	....	..	..	..	..	..	1	1
Do. pref.	.	....	..	..	..	..	..	20⅛	5
Sherwin-Williams, com	6	4.81	..	..	..	..	..	130	115
Do. pref.	7	6.48	108	108	108	108	20	110	104¾
Sterling Coal	4	10.00	..	..	..	..	..	53	39
Tooke Bros., com.	.	....	..	..	..	..	..	8	8
Do. pref.	.	....	62	61½	62	52	82	32⅛	37
Tuckett Tobacco, com.	4	5.88	68	68	68	68½	25	70	59
Do. pref.	7	6.91	101½	101½	101½	101¼	5	102¾	96¼
Woods Mfg., com.	.	....	32½	32	32	32	125	49	20
Do. pref.	7	9.45	..	..	..	..	..	75	64⅜
Western Grocers, com.	.	....	14¼	10	12½	10	388	14¼	4½
Trust and Loan—									
Canada Land	10	5.43	92½	92¼	92¼	93	49	97	80
Can. Permanent	12	5.82	206	206	206	207	5	208	190
Colonial Invest.	6	....	5½	5	5½	4¾	96	5½	4
Hamilton Prov.	10	6.41	..	..	..	..	..	156	154
Huron & Erie	7	5.51	..	..	..	..	..	130	125
Landed Banking	9	6.20	..	..	..	..	..	145	142
Montreal Loan	12+1	6.76	..	..	..	..	..	48	45
National Trust	12	5.30	..	..	..	..	..	226	10
Ontario Loan	11	5.23	..	..	..	..	..	105	99
Real Estate Loan	7	8.18	..	..	..	..	..	88½	85½
Toronto Gen. Trusts	12	5.58	215	215	215	215	24	215	208
Toronto Mortgage	10+1	6.04	..	..	..	..	..	92	87¾
Union Trust	7	7.77	..	..	..	..	..	90	85⅛

SPEED WAGON



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Pulp and Paper

WORK AT CHELSEA IS INAUGURATED BY INTERNATIONAL

Work Begun on New 400-Ton Newsprint Mill

From Our Own Correspondent.

MONTREAL.—This week work began on the new 400 ton newsprint mill of the International Paper Company at Chelsea, P. Q. The site is about six miles up the Gatineau River from Hull, P. Q. The mill will ultimately be brought up to a production of 700 tons daily. At this point on the Gatineau River the company owns water powers capable of producing a continuous 70,000 horsepower—it is planned to develop this site concurrently with the erection of the mill.

The old Riordon timber holdings, which will supply the raw material for the new mill, comprise some 6,100 square miles, of which at least 90 per cent. is situated on the Gatineau watershed. These limits contain sufficient timber reserves to supply the mill's requirements for more than a generation and in perpetuity, if reforestation is carried out.

The bond holders in the old Riordon Company who have since exchanged their bonds for stock in the International Paper Company will be interested in the plan of the company whereby on November 6, the shareholders will be asked to change the common shares of the company to no par value. At the meeting, it is expected that the present stockholders will be offered additional common stock at $50 on a share for share basis. Payments on the new stock to be made in equal instalments in November 1925,. March 1926, August 1926. It is understood that quarterly dividends will be initiated on this common stock by August 15, 1926, at the rate of $2 annually. The proceeds of this offering will amount to around $10,000,000.

Purchasing Power Stock

About $4,000,000 of this will be used to purchase an interest in the New England Company, which is the holding company of the New England Power Company. Thus, the International Paper will become associated with the Power Corporation of New York and certain other public utilities in that section of the country.

International Paper plans to develop further hydro electric energy at some of its U. S. water powers. In this way it will have a source of revenue from the sale of power and will also share in the profits of the public utility company.

Part of the remaining $6,000,000 obtained from the issue of new common stock it is understood will be used to construct the new mill at Chelsea, P. Q.

The International Paper Company owns 22 mills in the United States. Many of these have a small output of newsprint and the company's logical course of development is the further expansion of its American mill production of kraft, book and special grades of paper, whilst its newsprint development will be confined to this country. It is expected that some of the smaller U. S. newsprint mills will be turned into the production of other papers whilst in some cases some of these mills will be completely closed and their power supply distributed and sold elsewhere.

Monthly Pulp and Paper Export Figures Are Up

From Our Own Correspondent.

MONTREAL. — The strengthening markets for the chemical pulps is manifested in the pulp and paper export figures for the month of September. These reveal the fact that the exports of all grades of pulp show a large increase as compared with the corresponding period of 1924, and also with the preceding month.

The following table shows the value of the exports for the month of September, compared with the preceding month and the corresponding month of last year:

	September 1925 $	September 1924 $	August 1925 $
Paper—			
News	8,190,000	7,454,238	8,294,092
Wrapping ...	235,864	344,018	254,484
Paper bd.	282,837	217,616	209,200
Other	133,989	126,787	110,677
Total paper ..	8,842,780	8,142,660	8,778,453
Pulp—			
Mechan.	1,223,991	867,964	699,433
Sulph. (blchd.)	1,331,750	1,039,235	1,153,279
Sulph. (unbl.)	1,520,860	926,872	1,103,736
Sulphate	766,625	679,735	865,709
Total pulp ...	4,843,226	3,513,806	3,822,157
Total pulp and paper	13,686,006	11,656,466	12,600,610

The distribution of the exports for September, 1925, was as follows:

	Pulp	Paper	Total
U. S. A.	$3,728,366	$7,933,862	$11,662,228
U. K.	514,605	208,319	722,924
Others	600,255	700,599	1,300,854
	$4,843,226	$8,842,780	$13,686,006

Exports for the twelve months ended September are compared below:

	1925	1924
Paper—		
Newsprint	$94,701,149	$90,336,326
Wrapping	2,830,695	3,244,141
Paper bd.	3,177,790	3,361,887
All others	1,606,515	1,677,278
Total paper	$102,316,149	$98,619,632
Pulp—		
Mechanical	$ 9,625,516	$8,369,149
Sulphite (blchd.)	13,516,456	12,343,501
Sulphite (unbl.)	13,698,345	11,164,625
Sulphate	8,804,535	8,715,143
Total pulp	$45,644,852	$40,592,418
Total pulp and paper	$147,961,001	$139,212,050

Combined exports of pulp and paper for the first nine months this year compare as follows with the respective corresponding periods of 1924:

	1925 $	1924 $	Increase $
September	$13,686,006	11,656,466	2,029,540
August	12,600,610	10,905,420	1,695,190
July	11,909,419	11,365,441	543,978
June	12,565,179	11,081,637	1,483,542
May	12,451,667	12,129,885	321,782
April	9,723,830	9,343,892	379,938
March	15,752,685	14,720,223	1,032,462
February	11,560,576	10,947,199	613,477
January	11,269,893	10,900,050	369,843
Total 9 months	111,519,865	103,050,213	8,469,652

TEST OUT HEMATITE DEPOSIT

According to Fort William Times-Journal, capital has been secured to give a thorough test to iron deposits on the Parker farm near Humers, some 25 miles west of Ft. William, where Hematite ore of high grade has been found and where large bodies of ore are believed to exist.

Drop in Newsprint; Prices Announced

From Our Own Correspondent.

MONTREAL. — The International Paper Company has reduced the price of newsprint to $65, effective January 1, 1926. From this, it naturally follows, as long forecast by The Financial Post, that the other two big factors in the newsprint industry will also sell at this price during the first part of 1926. The other two big factors in the industry are the George H. Mead Company, and the Canadian Export Company; the latter sells all the export newsprint of Laurentide, Brompton and Price Brothers, whilst the former sells the output of Abitibi and Spanish River.

It has long geen realized that the price of newsprint in North America would be $65 a ton during the first half of 1926. Investors must realize, though, that this applies only to this continent and not to sales abroad, where, no doubt, much newsprint will go below this price. Incidentally, too, there will be some new mills coming on the market which in order to obtain an outlet for their production, will have to cut prices, even in America.

However, with the International Paper Company, the Canadian Export Paper, and the George H. Mead Company, all selling at $65 a ton, there is little reason to doubt that a high percentage of sales on this continent will be at this figure. Of course, there is always price cutting, but the amount marketed at lower prices in America will only be a small percentage of the total sales.

CAN. PAPERBOARD EARNINGS LOWER

Pays Dividends This Year, Resulting in Small Deficit

From Our Own Correspondent.

MONTREAL.—The annual report of the Canadian Paperboard Company for the year ending June 30, 1925, made its appearance this week. The total sales of the company and its gross and net profits for the year were lower. This year the dividend payments made on the common stock left a deficit, with the result that the balance standing at the credit of profit and loss account fell off $25,342.

The total sales for the year were $1,540,697. From this was deducted the producing costs and a depreciation reserve of $40,000 as against $80,000 which was allowed for depreciation in the preceding year. This left gross profits of $168.758 as compared with $199,289 in 1924.

The chief change seen in the company's balance sheet was a rise of some $50,000 in the current liabilities; this reduced the working capital position by about the same figure and was caused by the increase in accounts payable. On the assets side of the exhibit, the investment account moved from $1,301 last year to $10,938 this year; possibly due to the increased investment which the company made during the year in its new power subsidiary, the Quinte and Trent Valley Power, which, when completed, will materially reduce the company's power bill.

The profit and loss figures together with the working capital figures for the past two years follow:

	1924-25	1923-24
Sales	$1,540,697	$1,667,975
Gross profit	$ 168,758	$ 199,289
Other income	29,683	22,166
Total income	$ 198,441	$ 221,455
Expenses	92,498	102,621
Balance	$ 105,943	$ 118,834
Bond int., etc.	x63,634	42,562
Net profit	$ 42,309	$ 76,272
Dividend	63,015	....
Surplus ....(d)	$ 20,706	$ 76,272
Taxes, per year	4,636	502
Balance ... .(d)	$ 25,342	$ 75,770
Prev. Bal.	106,901	31,131
P. & L. Bal.	$ 81,559	$ 106,901

xIncludes provision of $5,673 for income tax.
(d) Deficit.

Net working capital figures as at June 30 of the past two years compare as follows:

	1925	1924
Cur. Assets	$ 404,991	$ 406,822
Curr. Liab.	212,315	163,705
Net work. Cap.	$ 192,676	$ 243,117

Provincial Paper Mills Kept Fully Employed

From Our Own Correspondent.

MONTREAL.—The Provincial Paper Mills has entered the final quarter of its fiscal year under favorable conditions. During the first nine months of the year, the company found business uniformly good and, while no exceptionally good business conditions prevailed, yet the plants have been kept fully employed and the outlook continues favorable.

The company manufactures almost exclusively fine grade paper, and therefore has not been affected materially by the cuts in the price of newsprint. At its Port Arthur plant the company turns out half-tone newsprint and finer grades of paper.

Quebec Pulp & Paper Sells a Subsidiary?

MONTREAL.—It is understood, although it is impossible to obtain official confirmation, that the Aluminum Company of Canada is purchasing the Roberval-Saguenay Railway from the Quebec Pulp and Paper Mills. It is said that the deal involves more than $1,000,000.

The railway runs from Ha Ha Junction to Port Alfred with a branch line to Chicoutimi. The length of the line is 28 miles with an electrified section of a few miles running into Chicoutimi. The road used to be a subsidiary of the Saguenay Pulp and Power Company, but was taken over by the Quebec Pulp and Paper Mills, which was formed to take over the parent concern and the Chicoutimi Pulp Company in order to protect the bondholders of both companies. Should the deal be consummated it will better the liquid position of the Quebec Pulp and Paper Mills.

Belgo-Canadian Paper Company
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Manufacturers of
Groundwood, Sulphite Pulp and
Newsprint Paper

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Large tonnage and country-wide distribution permit of the sale of this sheet at a nominal price. All good printers and lithographers can supply it.

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Makers of the famous SUPERFINE LINEN RECORD since 1882
MONTREAL
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Public Utilities

MONTREAL TRAM BOND ISSUE IS OVER-SUBSCRIBED

Contract With City Insures Income to Cover Interest

From Our Own Correspondent.

MONTREAL.—An offering of $2,500,000 Montreal Tramways Company 5 per cent. general mortgage bonds, series "B," due April 1st, 1955, was made this week. The price at which the issue was sold was 93.75, yielding the investor over 5.4 per cent. The interest is payable semi-annually, and both principal and interest are payable in Montreal, London and New York in the gold coin of each country. The trust deed provides for a sinking fund which will require the payment of $25,000 per annum, beginning April 1, 1928.

The net earnings of the company last year were 1.7 times the annual bond interest requirements. The net earnings were $3,525,621, whilst the annual interest charges on all the bonds outstanding, including the present issue, amounted to $2,083,875, leaving a balance of $1,441,748 over and above interest requirements.

The company is assured of sufficient revenue to meet interest charges on these bonds by reason of its contract with the city, which provides for the adjustment of its fares to produce such a revenue. The city of Montreal is directly interested in the prosperity of the company, as, after the latter receives a stipulated allowance, based on the appraised capital value, the city receives $500,000 as an annual rental and a stipulated percentage of surplus earnings.

These bonds are being offered by a syndicate composed of Aldred and Company, Holt, Gundy and Company, the National City Company, Greenshields and Company, Hanson Brothers, Rene T. Leclerc, L. G. Beaubien and Company.

This issue forms part of the general mortgage bonds, series "A," which were issued last April to retire Montreal Tramways' debenture stock. The bonded indebtedness of the company upon the completion of this financing will be as follows:

1st Mortgage Bonds due 1941—$21,351,000.

Five per cent. General Mortgage Bonds, due 1955, Series "A"—$17,826,500; Series "B"—$2,500,000.

The purpose of the issue is to meet capital expenditures made necessary through the growth of the surburban sections served by the company. It has already been over-subscribed.

Report on Consumers Gas Promises to Prove "Dud"

The investigation of the Consumers Gas Company, about which a great deal has been heard in Toronto municipal circles in recent years, and which has been a political issue kept alive by some of the aldermen and controllers who have made good use of it in their election campaigns, has culminated in the presentation of a special report by Russell Fox. Mr. Fox was appointed by the city council as the result of an agitation in which Controller Hacker was for many months the leading spirit.

The report which has not yet been printed promises to be something of a dud. Newspaper summaries indicate that there is nothing sensational in it and nothing to indicate that the company is not giving good service at reasonable rates.

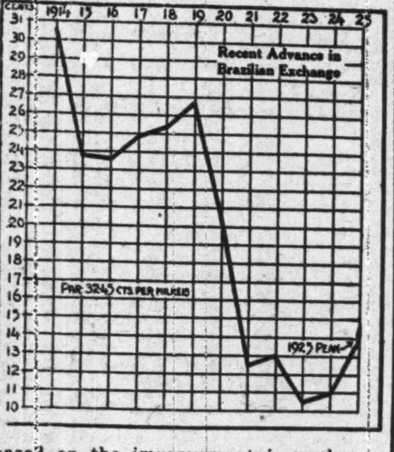
Civic Officials Would Settle Twin City Fares

Twin City common which opened the year around 65 and sold somewhat higher in the next few weeks, has not benefitted from the strong trend of the market in recent months and is now being traded around 60. The future of the company as regards earnings is involved in the fares question which has yet to be satisfactorily settled. At present the company is giving the new fare schedule, authorized by the Railroad and Warehouse Commission, a six months' trial, and in the mean time the issue has been brought to the courts in an effort to expedite settlement. Civic authorities of the cities involved are now pressing for a compromise with the company, believing that the affair can be most expeditiously settled in this manner. The company will offer no objection to a round-table conference, Neil M. Cronin, city solicitor of Minneapolis, in a letter to the City Council, stresses this aspect of the situation as follows: "I am not satisfied with the decision of the Railroad and Warehouse Commission. I believe it is much more favorable to the company than the facts and the law warrant. It is certain, however, that continuing the litigation in the Federal Court and through the Supreme Court of the United States, which will take at least two years' time, furnishes no opportunity of the city's bettering its position in that process, for the reason that the Federal Court has no power to reduce the rates. The Federal Court will leave the rate of fare as it is or raise it. The cities of St. Paul and Minneapolis have everything to gain and nothing to lose by taking the fare question out of the Federal Court."

Rise in Milreis Basis for Brazilian Advance

Heavy trading in which speculation seems to be playing no small part continues in Brazilian Traction. The week has seen a turnover of over 85,000 shares. The price reached a high point of 83¼ before reacting, and the decline has been only moderate since.

Brazilian's performance is largely



based on the improvement in exchange as well as better earnings. This week the milreis was quoted up to 14.93 as compared with 11.18 a year ago.

In the advance there has no doubt been considerable discounting of the future and whether this has been justified will depend on whether improvement in the situation continues.

With so much interest being taken in Brazilian common, the strengthened position of the preferred issue of the company, as the result of the improved outlook, should not be ignored by investors. At 97 this stock yields 6.18 per cent. It is listed on the Toronto and London stock exchanges and has a liquid market. The total issue is only $10,000,000 and the earnings amount to about 70 per cent. The issue is regarded as attractive by A. D. Morrow & Co., who point out that for years the company has been putting millions of dollars into its plants out of earnings which has not only put real value behind the common shares but has strengthened the position of the preferred.

BETTER OUTLOOK IN MEXICO NOW

Position of Mexican Light and Power Company Improved by British Recognition

Recognition of Mexico by the British government is regarded as confirming the outlook for more stable business conditions in that country. The Mexican Light and Power Co. should be benefited and this improvement in prospects has been responsible for a marked advance in the shares and bonds outstanding. The 5 per cent. bonds have been traded at 65 and quoted several points higher while the preferred stock has advanced from 57 to 63 and the common shares from 22 to 34.

At the annaul meeting of the company a few days ago, the president, R. C. Brown, stated that in addition to the improvement in the political outlook there had been a betterment in the labor situation. An agreement has been arrived at between Mexico Tramways and the labor forces, which is expected to be satisfactory for all the associated enterprises. There are some factors in the Mexican situation that are not altogether favorable, but Mr. Brown commented upon the increasing demand for hydro-electric power and the commencement of payments on arrears by Mexico City. He announced that in the opinion of the directors, they were warranted in proceeding with additions to the power plant.

A new bank issue has been authorized by the Mexico Government. This new Bank of Mexico may become an important agent in stabilizing financial conditions. There has been further restrictive legislation proposed in Mexico that would affect foreign companies adversely. The passing of a law which would deprive foreign companies operating in Mexico from recourse outside Mexico is a possible menace that is not likely to become actual.

RUSSELL MOTOR HAD SOMEWHAT IMPROVED YEAR

Earnings Showing Benefits of Improvement in Organization

The Russell Motor Car Company, which controls, through stock ownership, the Canada Cycle & Motor Company, Canadian Acme Screw & Gear, Ltd., and Willys-Overland, Ltd., reports a better year for the period ending July 31, when net profits were $115,504, compared with $92,863 in 1924, and $90,552 in 1923. Preferred dividends were paid and $31,504 added to surplus. Following is a summary of the earnings record of the company since 1913.

Earnings Per Share

	Preferred	Common
1913	....	....
1914	....	....
1915	....	....
1916	41.61	51.92
1917	58.68	69.95
1918	52.38	68.07
1919	38.16	46.73
1920	28.29	31.93
1921	18.18	9.26
1922	9.79	4.19
1923	7.55	0.82
1924	7.74	1.11
1925	12.96	3.94

The company last year earned nearly 13 per cent. on the preferred stock and practically four per cent. on the common shares. The showing on the two classes of stock in recent years follows:

Income Account

	Net Profits	Dividends	Year's Surplus
1913	†$152,826	$112,000	†$264,826
1914	No report issued		
1915**	30,402	......	†741,672
1916	499,354	......	†204,009
1917	643,591	*392,000	251,591
1918	628,581	140,000	488,581
1919	457,878	140,000	317,878
1920	339,453	140,000	199,453
1921	158,124	140,000	18,124
1922	117,500	116,000	1,500
1923	90,352	84,000	6,552
1924	92,363	84,000	8,862
1925	115,304	84,000	31,504

* Including accrued pref. dividends of 26¼ per cent. due in former years.

† Deficit.

** Two years ended July 31, 1915.

An improvement in the market position of both the preferred and common shares has reflected the larger earnings and better outlook. Following is the market record since before the war:

Stock Market Record

	Common High	Common Low	Preferred High	Preferred Low
1913	91	32	100	25
1914	20	5	49	25
1915	51	9	79	25
1916	114	32	139	60
1917	95	50	122	72
1918	90⅞	55	91½	68¼
1919	102½	68	102	70
1920	89	70	98	40
1921	..	..	65	46
1922	50	26	60	49
1923	36	17	75	47¾
1924	35	17½	80	48
1925	44½	24	88	74¼

In his report, which refers to the better outlook now being faced by the company, the president, T. A. Russell, speaks of "the irreparable loss suffered through the death of Lloyd Harris, for fourteen years a director and ten years president of the company."

Mr. Russell reports that the Canada Cycle & Motor Company showed a slight increase in profits and expresses the hope that this small improvement will continue. The amalgamation of the National Acme Company and the Russell Gear & Machine Company has been brought about under the name of the Canadian Acme Screw & Gear Co. The main lines of manufacture are standard and special screw and nut products, phonograph motors, Rickstell axles for Ford cars and trucks and miscellaneous stamping, machine and gear products. It is hoped that the company will show a small profit at the conclusion of its financial year. Willy-Overland is securing an increased volume of business. The addition of a six-cylinder car to the Overland line, and the introduction of a six-cylinder Willys-Knight model have greatly strengthened the company's position in the industry. The company is carrying on important export business, and the directors are confident that the operations of its business year will result in a net profit.

The Balance Sheet

The balance brought forward from July 31, 1924, amounted to $488,533, and the balance carried forward from Juyl 31, 1925, was $520,037.

The company's current assets are shown at $615,386, and its current liabilities at $70,134. Investments in allied and subsidiary companies are shown on the balance sheet at $2,415,450. The contingent account stands at $216,075.

A. E. Ames has been made vice-president of the company, and J. W. Gibson appointed to the board of directors. Mr. Ames succeeds T. A. Russell, who has been made president. Mr. Gibson is general manager and a director of Canada Cycle & Motor Company.

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Canada Northern Power Building to Gowganda

From Our Own Correspondent.

MONTREAL.—The Canada Northern Power Company expects to complete, by the end of the present year, its new transmission lines to Gowganda from the main line which now extends from Des Quinzes in Quebec to the Porcupine district.

The key customers in the district will be the Castle Tretheway, the Tonopah and the Capitol mines. Other properties are also being developed in such a way as to ultimately require energy. The Miller Lake O'Brien is already supplied with its own power, excepting in the late winter when the supply of water runs low. The coming of further power to Gowganda is likely to result in a still greater increase in activity in this field.

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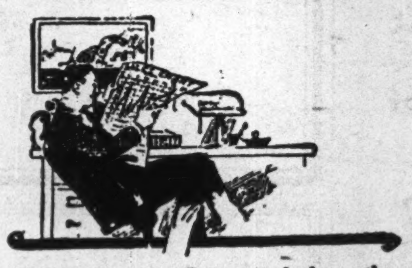
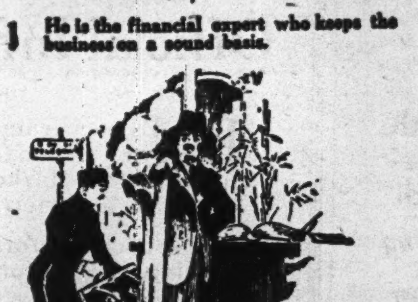


1 He is the financial expert who keeps the business on a sound basis.



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News of the Mines for the Investor

Conducted by DANIEL E. CUSHING, Mining Editor, The Financial Post.

POWER PROJECT TO DEVELOP THE LONG LAKE FIELD

Winnipeg Electric Interested in Development of Mines

From Our Own Correspondent.

WINNIPEG.—It is reported here that the Manitoba Power Company, an allied company of the Winnipeg Electric, will this winter do some work in connection with the survey for a power line to the Long Lake mining country. The line will run in a northeasterly direction from Great Falls forty to forty-five miles. It seems certain that this line will be built at some time in the near future, since there are in the mineralized area not only important gold, but also similarly important copper properties. Eventually a railway will be built into the same area, and in this matter there may be rivalry between the Canadian Pacific and the Canadian National. The Canadian Pacific is at Great Falls now, and is nearer to this section of the mineralized area of eastern Manitoba. The Canadian National has its line up the east shore of Lake Winnipeg, and the new line is now being built through to Pine Falls, where the J. D. McArthur and the Spanish River interests are to erect the new pulp mill. The combination of pulp, mining, and other prospects, is looked to as the inducement to the railways to extend their lines, and to the Manitoba Power Company to build a power line.

The public interest in the mineralized area of eastern Manitoba has disappeared in Winnipeg. It was once active, but does not now exist. In the Long Lake area there are, however, three active corporations. These are the Wentworth Anderson Davis syndicate of Winnipeg, New York and Boston; the Mining Corporation of Canada, and the Anglo-Canadian Explorers, Ltd., with which the firm of John Taylor and Sons of London is identified. The latter company is working on the Oro Grande property.

On the property of the W. A. D. syndicate a considerable amount of work has been done in the past seven months. The shaft has been sunk to a depth of nearly 400 feet. In addition, considerable work has been done at the 125-foot level and at the 375-foot level. At the 250-foot level a station has been cut, but no other work done. Over 50 tons of ore are being hoisted at the present time and placed on the stock pile. H A. Wentworth, the president of the company which is carrying on these operations, was in this city on the way to New York and expressed the fullest confidence and most complete satisfaction with the progress made and the possibilities of the property. Other properties in the immediate district owned by the corporations mentioned also were giving promise. Large quantities of supplies will be shipped into this district just as soon as the ground freezes, and the snow makes transportation possible.

Some of the Producers Are in Steady Demand

Although the mining market has not as yet lived up to the predictions that it would share in the activity on the "big board" it has been giving a very good account of itself. A number of the leading producers of both gold and silver have been in demand and several have scored advances on a considerable volume of transactions.

Among the leaders in the week's trading have been Vipond Consolidated, Tough Oakes, Teck-Hughes, McKinley-Darragh, Lorrain Consolidated, Consolidated West Dome, Kirkland Lake, Everett, Castle-Trethewey, Bidgood, Beaver, Baldwin and Argonaut.

Dome's Earnings for Nine Months of 1925

Dome Mine's financial statement for the first nine months of operation, from January 1 to September 30, 1925, shows a decrease in miscellaneous earnings, compared with the same period of 1924, of $19,695, according to statement sent out with the quarterly dividend cheques.

Miscellaneous earnings for the first nine months of this year, without allowing for depreciation or depletion, amounted to $132,689.52, compared with $152,884.41 for the first nine months of 1924.

The following is comparative table of the statements for this year and last:

	9 Mos. 1925	9 Mos. 1924
Tons milled...	396,600	363,200
Aver. recov'y.	$3,237,801.45	$3,219,546.98
Operating cost	1,752,662.14	1,701,744.19
Income tax	93,231.55	84,248.49
Op. cost per ton	4.419	406.85
Total cost....	1,391,907.76	1,433,554.30
Misc. earning.	132,689.52	152,884.41

New Stock Offering of Canadian Lorrain

With a view to consolidating the financial position of the company, the directors of Canadian Lorrain Silver Mines have decided to issue 700,000 treasury shares at 50 cents, and to offer these to shareholders in proportion to their present holdings. Only those persons actually in possession of stock certificates will be recognized as stockholders in this connection.

During the last few months important results have been obtained at the company's mine, it is explained, and the future of the project is now regarded as assured. A system of exportation on a more extended scale will be followed out and plans will be initiated for milling operations.

GOUDREAU

The Goudreau Gold Mine has bought the Standard Harding mill of the Night Hawk Peninsula mine, which has installed a new one of a larger type. The mill is now on its way to the Goudreau.

Engineer Croggie, of the Hollinger staff, has taken charge of his company's operations at the Peter Edward property. Six men are at work, the Edward buildings being used temporarily. Surface work will be done as long as the weather will permit.

SAMPLING PLANT FOR LAKES' HEAD

Minister of Mines Thinks This Might Aid Opening up New Mines

Fort William is urging Hon. Chas. McCrea, minister of mines for Ontario, to establish a small customs mill at the head of the lakes to aid mining development. He believes it would result in prospectors sending in car loads of ore. The minister said that the desire was to encourage the development of minerals, and with this in view was considering the establishing of a sampling and testing laboratory, such as they had at Cobalt, not to take out gold and hand it back to the prospector, but to give the prospector something that he can show to the capitalist as evidence of the value of his ore. Mr. McCrea said that this was being referred to his chief officers for a report, and, meanwhile it would be of value to ascertain how much patronage such a plant would secure.

His personal opinion was that the best stimulant that mining could get was someone with money enough to establish a producing mine. He expected that that would come, as he knew that companies already had their scouts out and money ready to open up any promising property. He thought that this section was handicapped by the work done thirty years ago. If this gold field had just come to light, it might have attracted much wider notice to-day, when modern methods had made gold mining much more profitable. He also emphasized the need for power in promoting successful mining, and said that in whatever new arrangements were made regarding power uses in the Seine River section, provision would be made for power for mining.

CAPITOL

The situation at Capitol is rather indefinite. The contact was recently found with the diamond drill at the 1,039-foot level, and diamond drilling is going on at present with two shifts. As to whether Capitol will instal the necessary machinery at once and sink to the contact from the 800-foot level, where they are now, is a matter which still awaits decision.

Definite Arrangements for the Rouyn Smelter

QUEBEC.—It is reported the negotiations which have been going on for some time between the Quebec Government and the Noranda Mines Limited for the immediate erection of a large smelting plant on Lot 156 in Rouyn Township have been successfully completed. Work will be started without delay, giving to this province's gold fields a very complete plant.

This follows the recent conference held between Premier Taschereau and the mine's representative. The new smelter, which will handle all the output of the mines, will be ready for operation late next fall and will supply the railway with ample business along the Rouyn mines subsidiary lines.

Dunwell Mine New Share Issue is Sold

VICTORIA.—Directors of the Dunwell Mine, Portland Canal property, announced that of the 350,000 new shares recently offered present stockholders, 326,141 had already been acquired.

They expected that when shareholders in Britain had been heard from, the full issue would have been taken up, making $350,000 available for the development of the mine. As the first step towards this development, it was announced, Matthew Little, M.E., of London, England, who has spent the past three years in the Portland Canal camp, has been put in charge of operations at the mine. Work opening up the property will be actively prosecuted during the winter.

During September the mill on the Lake Shore Mine handled 8,130 tons of ore—this being a little below the rated capacity.

MINING STOCK QUOTATIONS

Week Ending: October 20.

	High for week	Low for week	Close Oct. 20	Close Oct. 13	Sales for wk.
Apex	2	2	2	2	3000
Argonaut	20	19	19½	19¼	57550
Atlas	2⅛	2	2	2¼	7000
Baldwin	2⅛	2	2	2	54500
Barry Holl.	28	26	26½	27¼	34500
Beaver	32	25¼	31	27	11680
Bidgood	8½	7	8⅛	8½	24500
Buckingham	2½	2½	2½	2½	9500
Can. Lorrain	64	60	64	67	30600
Capitol	33	26½	27	33	54300
Castle Tre.	1.49	1.32	1.44	1.35	151940
Clifton	3¼	2¼	3	3¼	13500
Coniagas	1.95	1.95	1.95	1.95	200
Col. Kirkland	2¼	2½	2½	2¼	6000
Cons. Sm'lt's	166	150½	158	153¼	38104
Cons. W. Dome	11⅛	10½	10¼	11½	84150
Crown Res.	17	16	16	17½	16100
Dome Mines	14.95	14.35	14.50	14.85	3405
Everett	7¼	6	7	6⅛	155100
Goldale	18½	18	18½	18½	13500
Hattie	1	1	1	1⅛	8000
Hattie, Pref.	3⅛	3½	3⅛	3½	12000
Hollinger	16.10	15.70	16.10	15.70	4865
Hunton	7	6½	6½	6¼	12000
Indian	4	3⅛	3⅛	4	6000
Inter. Nickel	38½	33¼	36⅛	33⅛	7879
Keeley	1.52	1.40	1.43	1.43	39165
Keora	14	13	13½	13½	48300
Kirk Lake	45½	33	44	33¼	262300
Lakeside	4	4	4	5	1500
Lake Shore	7.90	7.75	7.75	7.85	3700
La Rose	44	40	40	44	8150
Lorrain	9½	8¼	8⅛	9½	30500
Lorrain T.L.	90	90	90	90	100
McKinley	16¼	14½	14½	16½	41800
McIntyre	19.75	19.50	19.75	19.70	3140
Mining Corp.	3.00	2.95	2.96	2.97	14040
Moneta	15½	15½	15½	15¼	3000
Newray	22½	22½	22½	23	1000
Nipissing	5.40	5.15	5.30	5.40	3535
Night Hawk	13	7	13	8	5550
Peter. Lake	3¼	3¼	3¼	3½	2000
Premier Gold	2.35	2.25	2.30	2.22	13230
Preston	7⅛	7½	7½	7¼	8900
Teck Hughes	1.93	1.90	1.91	1.92	39370
Tough Oakes	51	44¼	51	49	43600
Vickers	4	4	4	4	5000
Vic. Silver	8½	8½	8½	7	3000
Vipond Cons.	1.16	1.06	1.12	1.05	49800
Wasapika	1	1	1	1	5000
West Tree	2	2	2	2	2000
Wettlaufer	4	4	4	4¼	2000
Wright Har.	6.65	6.25	6.43	6.65	4080

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Official Information
FACTS concerning Nipissing Mines entering the Rouyn Copper-Gold Area, of Quebec, are set forth in the Market Despatch, together with an exclusive interview with President E. P. Earle.
This official information will doubtless have a bearing upon future prices to be recorded in this dividend-paying security, and therefore should be in the hands of those interested in the mining market.
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Current Events in Banking World

MERCHANTS NOT ALLOWED TO USE THE WORD "BANK"

Savings Funds Must Comply With Terms of the Bank Act

The legality of credit unions formed for the purpose of conducting savings clubs has been the subject of much discussion. The savings club idea is one that is indulged in to a considerable extent, and one that has met with approval in different parts of the country. Different systems have been tried in connection with this, but the one which is the most popular among large retailers is as follows: A customer opens an account at the store and deposits each week a sum which is intended to cover his or her purchases. Or the deposit may be made only once a month. The practice of leaving in considerably more than will be needed to cover purchases is urged, and interest is given on this, usually at bank rates.

Government Ruling

The Canadian Department of Finance approached on this subject referred to Section 156 of the Bank Act, which is as follows:

"Every person using the word 'bank' or the word 'saving bank,' 'banking company,' 'banking house,' 'banking association,' or 'banking institution,' or any word or words of import equivalent thereto in any foreign language, in a sign or in an advertisement, or in a title to represent or describe his business or any part of his business without being authorized so to do by this act, or by some other act in force in that behalf, is guilty of an offence against this act.

"Every person who uses in a sign or in an advertisement or in a title to represent or describe his business words in a foreign language of import equivalent to the word 'banker' or equivalent to the words 'private banker,' without being authorized so to do by this act or by some other act in force in that behalf, is guilty of an offence against this act.

"The minister may, upon the application of any interested person, require that any person who receives money on deposit or receives money for transmission to a foreign country without being authorized so to do, either by or under authority of a statute of Canada or any province thereof, shall make to the minister in such form as the minister may prescribe, a return respecting the business so carried on; or the minister may direct an inquiry into such business and that a report be made to him thereon by any one or more persons whom he may select from the list of persons eligible to audit the affairs of a bank, or any other person whom he may designate for that purpose; and the minister may, after due consideration of such return or report, require that such business be discontinued, or that security be deposited as a condition of the continuance thereof, to such extent and in such manner as the failure to comply with such requirement, within such time as the minister shall allow, shall be an offence against this act; and if the offender be a body corporate, then every officer of such body corporate shall be guilty of such offence."

Practice is Legal

It is apparent from this that the only breach of law comes when a company term themselves a bank, savings bank, banking company, etc., or any word which would imply that the company was an authorized banking institution. That is, any retailer may introduce any such system of saving as long as he does not use any term which would indicate that he was conducting a banking business. However, the government rule that they may have access at any time to the company's books, for the purpose of auditing. This, however, does not restrict the introduction of the system, and is only taken as a precautionary measure to protect the public from fraudulent firms starting any such system.

For breach of this Act the penalty provided is as follows:

"Every person committing an offence against this act shall be liable to a fine not exceeding one thousand dollars, or to imprisonment for a term not exceeding five years, or to both, in the discretion of the court before which the conviction is had."

Other Rulings

The same idea has been very popular in United States for many years and is also the subject of much discussion. While some states declare the illegality of this practice, others are decidedly in favor of it and approve of any club formed for this purpose. A statement appearing in the "American Banker" will shed some light on the situation existing across the border and give some interesting facts in connection with this practice:

"The save-to-spend idea has at times been criticized on the basis that real saving should be the putting away of funds for the unseen need and the accumulation of funds for their later expenditure was not real thrift but simply a form of delayed expenditure. A decided improvement on the habit often developed of buying the article desired, and then paying for it on the instalment plan, yet far from being a real accumulation of funds against the vicissitudes of the future as real thrift should be.

"In connection with the criticism of what some people delight in terming the sugar pill method of saving, it is interesting to note that reliable statistics show that of the average dollar saved in Christmas clubs only 45c. is spent on Christmas gifts and 28c. is redeposited in permanent saving accounts and the balance goes for essential expenditures, such as insurance and taxes. Thus in saving for a definite purpose not only does the saver accumulate funds for that purpose, but on the average he also lays aside something for a rainy day."

Staff Gossip

R. T. J. Ford, formerly of the Dominion Bank here, has been promoted to the managership of the Dominion Bank at Niagara Falls, Ont.—Times-Journal, St. Thomas.

* * *

Mr. Myles, teller at the Bank of Montreal, has been transferred to Toronto and is succeeded by Mr. Ryan, formerly teller at the Front St. branch.—Sun, Trenton.

* * *

R. S. Currie, retiring manager of the Royal Bank here, was recently the recipient of an address and gift from the staff of the branch over which he had so long presided.—Progress-Enterprise, Lunenburg.

* * *

W. G. Heggie, of the Canadian Bank of Commerce staff at Duncan, has been transferred to the bank's branch at Seattle. A. E. Robinson, has been transferred from the Penticton branch to Duncan.—Leader, Duncan.

* * *

More than a hundred business men of Trenton, besides a number of residents of the rural neighbourhood, attended the complimentary banquet recently tendered B. H. Siddall, the retiring manager of the Trenton branch of the Bank of Montreal. Many of those present were personal friends of Mr. Siddall and a general feeling of regret was voiced in consequence of his removal from Trenton after twenty-odd years of residence there.

Mr. Siddall has already entered upon his new duties as manager of the Deseronto branch of the bank with which he has been so long identified as local manager, and will soon take up residence there.—Sun, Trenton.

* * *

Addressing a gathering of business men of the city of St. Thomas and district at a luncheon given in his honor by W. G. Whiteside, at the Golf and Country Club's clubhouse, Union, R. A. Rumsey, assistant general manager of the Canadian Bank of Commerce said that he personally considered that conditions in Canada might be regarded as being normal. He remarked that some business men might look back with longing eyes to three or four years ago, but he considered that period as being really abnormal and that there was no doubt many manufacturing concerns expanded at that time to dimensions that they could not hope to keep up. Canada had been right on the crest of the wave then. The other guests were bank managers and their wives from Canadian Bank of Commerce institutions in the district.—Times-Journal, St. Thomas.

Weekly Bank Clearings

(In comparison with same week last year)

EASTERN CITIES

	Oct. 15 1924	Oct. 15 1925
Halifax	$2,830,731	$2,841,301
St. John	2,709,663	2,265,574
Moncton	800,731	895,124
Sherbrooke	760,788	794,599
Quebec	6,379,040	5,363,264
Montreal	141,994,503	104,688,862
Ottawa	6,630,008	5,962,712
Kingston	741,808	881,940
Peterboro'	824,781	871,378
Toronto	172,820,956	100,263,886
Hamilton	5,170,884	4,948,527
Brantford	983,510	1,019,643
London	2,559,227	2,586,646
Kitchener	1,011,645	961,390
Windsor	3,044,616	4,484,558
Total East	$349,262,891	$238,769,399

WESTERN CITIES

	Oct. 15 1924	Oct. 15 1925
Ft. William	$1,287,986	$ 973,546
Winnipeg	72,092,717	84,161,448
Brandon	641,215	726,428
Regina	4,522,969	7,161,356
Moose Jaw	1,377,887	1,436,111
Saskatoon	1,795,539	2,298,683
Pr. Albert	312,952	353,564
Lethbridge	593,461	679,135
Calgary	7,402,700	6,224,214
Medicine Hat	349,491	315,131
New Westminster	694,478	742,060
Vancouver	15,396,989	16,389,878
Vic[illegible]	2,161,926	1,928,763
To[illegible] West	$108,630,260	$123,300,317

AMERICAN GOLD IS COMING TO CANADA

Shipment Being Made as Result of New Strength of Canadian Dollar

A premium of 5/32 per cent. on the Canadian dollar in New York was the occasion this week of the making of shipments of gold to Montreal on a large scale. The premium just slightly exceeded what would formerly have been called the gold points, and it became less costly to ship the actual gold on which no premium is payable, than to go into the open market for the purchase of bills of exchange on Canada. This is the largest premium on the Canadian dollar since the fall of 1922, when a shipment of more than $15,000,000 was made from New York to Montreal. It is rumored that the present shipments may easily reach a total in excess of $25,000,000. So far, more than $7,000,000 has been removed from New York banks for the purpose.

NEW YORK FUNDS

	High	Low	Last Year High	Last Year Low
Oct. 15	x1-8	x1-8	1-64	1-64
Oct. 16	x1-8	x9-64	Par	Par
Oct. 17	x9-64	x9-64	Par	Par
Oct. 19	x5-32	x5-32	Par	Par
Oct. 20	x5-32	x11-64	Par	Par
Oct. 21	x11-64	x11-64	Par	Par

xDiscount.

STERLING, FRANCS AND LIRE

	Sterling Demand	Francs Demand	Lire Demand
Oct. 15	4.83¾	4.46¼	4.00
Oct. 16	4.83¾	4.48½	4.05¾
Oct. 17	4.83¾	4.45½	4.02½
Oct. 19	4.83¾	4.41½	4.01
Oct. 20	4.83⅞	4.43¼	4.01¾
Oct. 21	4.84	4.38½	3.97

DOMINION BANK

The Dominion Bank announce the following staff appointments: A. E. Colson, formerly manager at St. Thomas, has been appointed to a similar position at Spadina Ave. and College St. branch, Toronto. Norman Evans, formerly assistant manager at Toronto, has been appointed manager at Hamilton.

Ben Orton, of the Bank of Commerce staff, has been transferred to Lethbridge.—Advocate, Vulcan.

Experience Has Indicated Little Need for Saturday Afternoon Banking

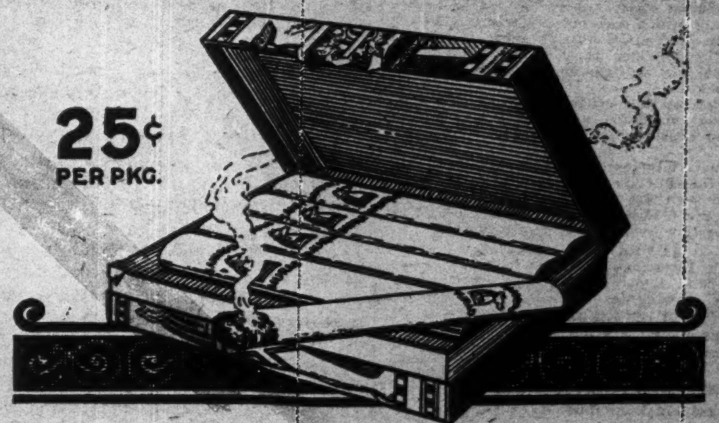
At New Westminster, B. C., the retail merchants' association has been endeavoring to work out some arrangement by which facilities for cashing cheques on Saturday afternoon and evening may be provided. Merchants state that people look to them to provide accommodation by cashing cheques which they believe should be taken care of by the banks.

This question of providing banking facilities after one o'clock on Saturdays is not a new one. It has developed recurrently in different parts of the country. In some cases, where local conditions have indicated a real need for banks to remain open longer on Saturday or any other day of the week to provide service, this has been done, and, no doubt, it will be done in New Westminster if the situation is one which cannot be taken care of in any other way.

However, the banks, which have been very reluctant to interfere with the established Saturday afternoon off for the staff, have found that in most cases ample service can be provided within the regular hours. When the demands of service do require that hours be extended, an arrangement is usually worked out to give the members of the staff employed during the extra period compensating free hours at some other time of the week. But, as previously pointed out, instances where standards of good service cannot be fulfilled during the regular banking hours have been found to be few indeed.—J. W. T.

MURAD

100% TURKISH CIGARETTES



25¢ PER PKG.

The issue having been oversubscribed, this advertisement appears as a matter of record only.

NEW ISSUE

$2,500,000

Montreal Tramways Company

5% General and Refunding Mortgage Sinking Fund Gold Bonds Series "B"

Sufficient revenue to pay interest on these bonds is assured to the Company by a contract between the City of Montreal and the Company, ratified by the Legislature of the Province of Quebec, which provides for adjustment of the tariffs of fares, to produce such revenue.

Dated October 1, 1925 — Due April 1, 1955

Interest payable semi-annually (April 1st and October 1st). Principal and interest payable at The Royal Bank of Canada, Montreal, in Canadian gold coin or at the agency of the said Bank in the Borough of Manhattan, City of New York, in United States gold coin; or at the office of the said Bank in London, England, in gold coin, English Sterling, at the fixed rate of exchange of $4.866 to the pound Sterling. Coupon Bonds in denominations of $100; $500; and $1,000; registerable as to principal only. Redeemable in whole or in part on any interest date at the option of the Company on sixty days' notice at $104 up to April 1st, 1930; at $103 during the next ten years; at $102 during the next ten years; and at $100½ thereafter until maturity, in each case with interest accrued to date of redemption. The trust deed provides for a Sinking Fund which will require the payment of $25,000 per annum beginning April 1st, 1928.

TRUSTEE: MONTREAL TRUST COMPANY

From the letter of Mr. Julian C. Smith, President, dated October 14th, and from other information supplied us, we summarize as follows:—

The Montreal Tramways Company owns and controls the street railway operated in the City of Montreal and in the suburban municipalities on the Island of Montreal. Montreal is one of the most important commercial centres on the continent. The estimated population of the district served is about 1,000,000. The street railway business of Montreal has been in successful operation for more than sixty years, and the Montreal Street Railway Company, the principal predecessor of The Montreal Tramways Company, paid consecutive annual dividends on its capital stock for more than 30 years. The Company is now paying dividends at the rate of 10% on its common stock.

SECURITY

The General and Refunding Mortgage Bonds of all Series are secured by a direct mortgage on the entire property of the Company now owned or hereafter acquired, subject only to the lien of the First and Refunding Mortgage 5% Gold Bonds presently outstanding or to be issued, but limited to an aggregate amount of $25,000,000 which mature on July 1st, 1941, and of which $1,750,000 have been refunded by being exchanged for an equal aggregate par value of the General and Refunding Mortgage Bonds of this issue.

FRANCHISE

The Company's franchise rights are embodied in a contract with the City of Montreal and ratified by the Legislature of the Province of Quebec. This contract provides that fares shall be adjusted from time to time to the extent necessary for the Company to receive, after payment of all operating expenses and maintenance and renewal fund payments, an annual return of at least 6% on the capital value of the Company's property as fixed through the franchise contract. The contract continues in effect and is not terminable unless the City exercises the right to expropriate the Company's property in March 1953, or at the expiration of every subsequent five year period, at a value to be fixed by arbitration, plus 10% above such amount.

EARNINGS AND EXPENSES

Fiscal Year ended June 30th, 1925.

Gross Earnings	$12,476,566
Operating Expenses, Taxes and Maintenance	8,950,945
Net Earnings	$3,525,621
Annual Interest Charges on all Bonds outstanding including this Issue	2,083,875
Balance	$1,441,746

Net earnings 1.7 times the annual bond interest charges.

CITY'S INTEREST

The City of Montreal is directly interested in the prosperity of the Company. After the Company receives the stipulated allowances based on appraised Capital values, the City receives $500,000 as an annual rental and a stipulated percentage of surplus earnings.

WE RECOMMEND THESE BONDS FOR INVESTMENT

Price 93.75 and interest, yielding over 5.40%

We offer these bonds when, as and if issued and received by us.
All legal details in connection with this Issue have been approved by Messrs. Lafleur, MacDougall, Macfarlane & Barclay, Montreal.

Aldred & Co. Limited
Holt, Gundy & Co. — The National City Company Limited
Greenshields & Co
Hanson Bros. — René-T. Leclerc, Inc.
L. G. Beaubien & Cie Limitée

The statements contained in this advertisement are not guaranteed but are based upon information we believe to be reliable and on which we acted in purchasing these securities.

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Member Audit Bureau of Circulations.
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Vice-President—HORACE T. HUNTER.
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A weekly newspaper, presenting in a popular manner, reliable information respecting investments and financial affairs in Canada.

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THE FINANCIAL POST HAS THE LARGEST PAID CIRCULATION OF ANY CANADIAN FINANCIAL PAPER.

TORONTO, OCTOBER 23, 1925

DANGEROUS PROPAGANDA

LAST week, in Montreal, the propaganda for power export from Canada assumed a dangerous shape. It took the form of a technical paper by Ira W. McConnell, vice-president of the Dwight P. Robinson Company, of New York, before the American Society of Civil Engineers' annual meeting. Mr. McConnell's paper was entitled "Some Economic Aspects of Hydro-Electric Development in Canada.". It is generally understood that the Dwight P. Robinson Company has spent immense sums of money in the preliminary surveys of the Carillon Power Project.

Fortunately, Mr. McConnell's ideas regarding removing from this country one of the few factors which are bringing industry here, were entirely refuted by engineers of high standing in the Canadian power field including Julian C. Smith, of the Shawinigan Water and Power Company

This is but one further indication that the campaign of propaganda to allow this country to send one of its most valuable resources to the United States is being continued. The United States interests, who have already spent much money on Carillon, are apparently prepared to back up their preliminary expenditure to the limit in order to reap the great reward which they would obtain through selling our power in some of the Atlantic States.

LETTING THE WORLD KNOW

THE British newspapermen who have been making a tour of Canada cannot be expected in their gallop over the country to have gained a very thorough knowledge of our complex economic and political problems. But if they have seen and understood sufficient of the advantages the Dominion has to offer to immigrants to inspire them to raise their voices against the dangerous propaganda which has been spread against Canada in Great Britain a great good will have been accomplished.

It has already been pointed out by the representative of the Belfast Telegraph, in an article spread over two columns in his paper, that serious injury has been done Canada by men who, coming to this country from Britain and finding things not exactly as they hoped for, have returned home and spread stories that Canada is no good. In particular has this been the case with men who, living on the dole for years, found themselves unable to meet the labor demands in Canada, and had returned to the old country with tales that frightened others from emigrating to the Dominion.

These tales have been varnished and repeated by propagandists until they have become a dangerous deterrent to many who would otherwise come out prepared to work for a living and would soon become good Canadians.

Canada has great advantages to offer to newcomers who are willing to work for substantial rewards and is ready and willing to let the world know the whole truth about them.

SMOOTHING TRADE RELATIONS

CONCEDING that "the various Dominions are completely within their rights in altering their customs tariff and are equally within their rights in giving no warning of their intentions to do so," the Federation of British Industries still makes a strong case for fair and reasonable treatment of exporters in the working out of such changes. It is suggested that bona fide orders fulfilled and actually on the water should be allowed entrance under the scale which obtained when such goods were shipped and that some compromise be effected in regard to goods being made to contract in order that some "security of tenure" may be provided.

Australia is mentioned as an offender against the British idea of trade ethics in making tariff changes. On September 3rd Australia introduced approximately 142 new items and sub-items in her customs tariff. Subsequent to the issue of these various altered items buyers in Australia and merchant houses in both countries cancelled orders right and left. Many of these orders had required special working up and were left on the hands of the manufacturers. Other orders were on the sea and the costs were increased to the extent of the tariff advance.

Tariff or other changes in taxation are always disturbing to business. Governments should do their utmost to make these changes with as little disturbance to trade and industry as possible. This should not only apply in the case of home manufacturers and merchants but reasonable consideration might also be extended in regard to foreign trade. It should not be difficult in the making of changes in customs tariff to make allowance for business already under contract.

CANADA'S BIGGEST BUSINESS

THE Post Office is Canada's biggest business. Its transactions with the public include the handling of about 1,400,600,000 pieces of mail matter and 20,000,000 money orders each year. It has 12,000 places of business and 9,000,000 customer-shareholders. These and a great many other interesting facts are brought out in an attractive, readable booklet which has been issued by the department. It is a booklet which would be a credit to any private business institution and is a marked contrast to the usual thing issued from Ottawa under the broad and depressing title "Blue Books."

This evidence of progressive methods in the management of the post office—and the booklet itself is replete with illustrations of applied efficiency in the handling of mail matter—reflects the progress that has been made in putting the department on a business basis during the regime of Hon. Charles Murphy, postmaster general. Before Mr. Murphy's administration there was, in 1921, a deficit of $1,567,000, while during the three following fiscal years there was an average surplus of about $325,000 per year. During the same period there was an average reduction in post office expenditure of about $460,000 per year. New sources of revenue bringing in close to $1,000 600 were developed by the establishment of a system for the insurance of parcels and a C.O.D. service.

There is still room for improvement in bringing the postal service to a basis of business efficiency but the progress already made has been considerable and worthy of commendation, particularly in contrast with some other branches of our national business.

REDUCING THE ODDS

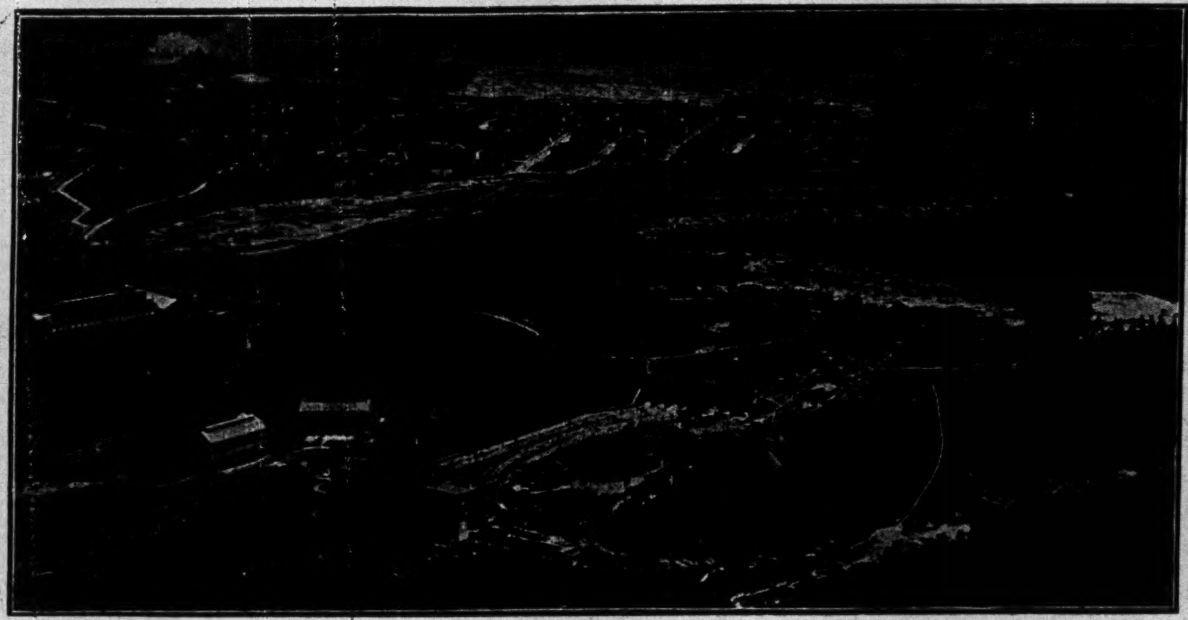
NOT one crop failure in the province in 1925—that is the claim for agriculture in Manitoba made by the government. According to J. H. Evans, the deputy minister of agriculture, farming in Manitoba has passed the critical stage; farm problems are being solved in such a way as to put the industry on a permanent basis, economically, and as a mode of life.

"Instead of thinking that we can live by bread alone, which was the old 'wheat story'," Mr. Evans says, "we are producing the whole meal, and meeting the needs of the menu card. Evidence which goes to show that we are beginning to know our business is found in the facts that instead of importing butter, we are exporting it; instead of bringing horses in from Eastern Canada we are supplying the lumber camps and farms of Ontario and Quebec with horses; the same applies to vegetables, poultry, honey and other farm products."

What is true of Manitoba is true also in varying degree in the other Western provinces, large areas of which have been more recently settled. The days of the big scale wheat operator and of the open range rancher are passing—where they have not already passed—to be succeeded by grain and stock farmers who operate their agricultural plants on a year round production basis instead of gambling with nature in the hope of making a big killing under conditions which experience has shown can only be expected in the exceptional years.

Farming will always be something of a gamble but the Western farmers are now greatly reducing the odds against them by employing methods which have been developed in older countries under similar economic conditions. Smaller farms better farmed is one of the results and this means opportunities for more people of the right kind on land which has already been cultivated and is well located in regard to existing transportation facilities.

A CAR sweeper in Toronto turned up an envelope containing $1,400 with his broom. Which is another indication that the banking institutions still have work to do in educating the public against storing their capital under mattresses or carrying it in their pockets. Money so stored or transported is not only subject to loss or theft but like the buried talent it is denied its proper privilege of earning interest to the mutual benefit of owner and borrower.



THE OLD OWNERSHIP AND THE NEW.

The Shawinigan Water and Power Company, whose main plant at Shawinigan Falls, is shown in the foreground of the above picture has 7,900 shareholders and the number is rapidly increasing. Of these shareholders, no less than 3,250 are customers of the company and 450 are employees.

The Belgo Canadian Paper Company's plant is also to be seen in the picture. It was formerly controlled by a small group in Belgium. Now it is owned by about 1,400 Canadian citizens, who hold small stock holdings. On the other hand, the Northern Aluminum Company, the plant of which is also to be seen in the picture, represents the old type of family ownership. It is controlled, through the Aluminum Corporation of America, by a very small group of wealthy Pittsburgh people. But even this company, representing a personal and family development, promises to become the property of the great mass of investors, for it is forecast that shortly the company will do large scale financing in the form of public issues of securities.

Tom, Dick and Harry Become Capitalists As Financial Giants Fade From Scene

"Popular Ownership" Comes as Economic Revolution — Brings About Applied Socialism — The People Now Coming to Own "The Instruments of Production" — Thousands of Shareholders in Our Big Corporations

By FLOYD S. CHALMERS

NOT long ago, a young Canadian, an editorial writer on a daily newspaper, cashed his first dividend check. It was for three cents, representing his earnings on the first $15 instalment paid on a share of stock he had bought in the local public utility. It covered the odd period between the time of purchase and the next dividend date. To avoid exaggeration, I will not say that the three-cent check entirely altered his attitude towards capitalism and socialism, but it definitely affected it. His personal appreciation of the service, rendered the community by that light and power corporation, has been strengthened through his ownership of a small stake in its properties. When he sits before his typewriter to discuss the relations of the corporation to the public, he no longer hunts for evil in the company. He now knows that it is not owned by a group of browbeating financial yeggmen, but by a few thousand individuals like himself. The ownership of the stock has made him study its workings a little more, and that study has convinced him that the company is not gouging the public; that it is rendering useful service for a moderate fee. He discusses the corporation fairly; not with bias, but with truthfulness. Every month when he pays his light bill, he writes the check with better grace than formerly.

The Money Power of the Masses

FIFTY thousand people own C.P.R. stock. There are thousands of shareholders in each of our big utility companies. The financial power is getting into the hands of the masses. The extent of "popular ownership" in Canada; the meaning and the future of the movement are told in this study. This is the introductory article. Others will follow, together with hitherto unpublished statistics of the share distribution of our biggest corporations.

It Changed His Attitude

I have heard him extol the virtues of public ownership, and have heard him express the wish that the Ontario publicly-owned hydro-electric system reached his community. I have not heard him say it lately. He is satisfied; satisfied, not entirely because he is a stockholder in the corporation that serves his community, but satisfied because that share ownership has made him reflect a bit upon the relations of himself and the rest of the general public, to the public utility in the field.

In the incident of this one new invester, you have an example of what is happening in the world of business to-day; the widening of ownership of what the economists call "the instruments of production." You see, too, an example of the stabilizing effects of this growing tendency to popular ownership.

Canada has had, in the past few years, a wave of "public ownership." During the same period, the United States has gone through a quiet economic revolution, tending towards "popular ownership." The wave has swept over into Canada and there is now ample evidence to support the opinion that popular ownership is going to change the complexion of property ownership in Canada, just as it has in the United States. "Every worker a capitalist," is becoming a reality in Canada. The banks, the public utilities, the privately-owned railways and the industrial corporations, are becoming the property, not of small groups, but of widely-scattered bodies of ordinary folk. "The new ownership," as it has been called, is profoundly affecting the social and economic life of the Dominion. It is lessening the appeal to the imagination of that magic phrase, "public ownership."

Wall Street's Grants Disappear

Go back a few years—not fifty or a hundred years—but only to the period before the war. There was an array of giant business men on this continent, men who had amassed great family fortunes and who controlled vast corporate enterprises with iron wills and iron hands. They had, perhaps, passed the "public be damned" stage of indifference to their relations with the average man whom they served in the supply of his transportation or his public services, or is daily commodity needs. They had reached the stage where they were fully awake to the fact that they had to play fair with the public or the people would rise up and put them out of business. They had passed, too, the stage where they considered their paid workers so much machinery, to be handled without heart, to be used solely to attain the profit end. Labor was getting recognition as a cross-section of humanity, with human needs and human impulses, and, above all, with human powers. With the changing attitude towards the public, and the workers, there had not come, however, any serious diminution of the individual force of personal wealth.

Juggling With Vast Millions

The giants of Wall Street, in the United States, and their less wealthy counterparts in Canada, treated their vast enterprises as their own individual properties—which, perhaps, they had a right to do, since they came close to owning them outright, in most cases, only letting the public in to participate by investments in bonds. The public did not own the railways and the industries and the public utilities one whit more than the loan company owns a house on which it holds a mortgage. The industrial and financial captains of the day juggled with $100,000,000 properties and bought and sold the interests of teeming millions, as the grocer buys and sells brooms and tobacco plugs.

Men like Harriman, Carnegie, Rockefeller, and our smaller workers in Canada, at the height of their fiscal operations, controlled corporations and handled them well, in many cases both in the interests of the country and their customers. They controlled them, however, chiefly to protect and advance their own futures and to build up family wealth.

The race has disappeared. Outstanding business executives exist and lead the destinies of immense business enterprises. To-day, they lead without ruling. The business giant of the present is not always a man holding the ultimate destiny of his enterprise in his control. More than ever his mind, not his purse, rules. He is a keen, watchful, aggressive leader, developing the business of his corporation with an affirmative pride in business success as a scientific achievement. He feels the same sense of personal pride and of power in the opportunity that has been granted to him for broad scale administration, that the former financial giant felt in the power sense that came from actual ownership. There has developed, too, an enjoyment in serving. Business has become an element in the advancement of mankind; in education, in comfort, in peace and happiness, and the leaders of business feel themselves to be the leaders that they have been given in trust an opportunity so to serve the world. In the States, they phrase the change: "Wall Street has given way to Main Street."

What has brought about the changed attitude? More than anything else, probably, it is wider distribution of wealth; the splitting up of the ownership of the instruments of production, not by revolt, nor by the application of theoretical socialism, but by the growth of thrift, the development of investment as the function of the average man and the recognition of the invincible power of an enlightened public, that is made up of millions of better educated workers and middle-class folk, who think beyond their daily jobs.

Small Ownership the Rule

Gradually we are getting back to small ownership; ownership of industry and commerce by the masses without the domination by the few. Where there is a dominant spirit, it is dominance more of mental than monetary power. Truly, it is a momentous change, and one that is deserving of the recognition of every one, from the self-sure financial genius to the frothy and socialistic demagogue.

This rapid diffusion of ownership is a revolution, but not a revolt. The change is taking place without unhappy shock. Our fundamental institutions are not changing. The joint stock company and the corporation are just as evident as ever. Our laws concerning property are the same as before. An unseen force has taken hold of the existing structure of society and utilized it to better advantage. We have not had to scrap either existing theories or many of the existing methods of production and distribution. Applied socialism, as we are learning it, is much less rude than the anarchists of another day, and the Bolsheviks of the present day, would have led us by their results to believe.

Next week: How the "New Ownership" has been brought about and the growth in the number of investors.

An Example of Popular Ownership

13,385	people own stock in the Bell Telephone Co. of Canada.
7,500	of these are employees.
6,828	or over half are women.
11,890	or 88.8 per cent. live in the area directly served by the company.
4,761	own 5 shares or less.
2,842	own 10 shares or less.
3,170	own 25 shares or less.
2,057	own less than 100 shares.
544	own less than 1,000 shares.
11	own 1,000 shares or over.

SMELTERS ON N. Y. CURB

MONTREAL.—The listing of Consolidated Smelters shares in New York last week was an unexpected move. Holders of Smelters are wondering just what the effect will be. As the floating supply of this stock is comparatively small, there is speculation as to the reason behind this move.

We recommend for investment
City of Edmonton
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POST-Scripts

AN ENGINEER in one of the railway offices was searching titles the other day to various properties of the line. Time after time he ran across musty documents, granting the railway running rights or water rights, and so on for "as long as water runs and grass grows." Could some lawyer with a bent for research tell the editor of Post-Scripts the story of this picturesque phrase?

PROBABLY one of the greatest diplomatic, business and social assets which the British Empire has is the young Prince of Wales, who in his wanderings about the globe has built up a vast amount of goodwill. He is the greatest titled traveller of all time.

Now, following on his recent Argentine visit, British trade interests are considering the possibility of forming an association to push the empire's South American trade. This would be a sort of "follow-up" of their envoy extraordinary. Trade follows the flag—and the Prince.

A big electrical company in the United States some time ago had all but obtained the signature on the dotted line for a large electric locomotive order—involving 28 locomotives for Japan. Soon thereafter it happened that the Prince of Wales visited the Island Empire. Subsequently the order for 24 of the locomotives was taken from the American concern and given to a British manufacturer, the American company getting an order for only four. These have recently been completed.

Was this shifting of the order merely a coincidence?

THE Canadian government owns Navy Island, in the Niagara River above the Falls. Just what the government's plans are in regard to the use of the island are not apparent at the moment, but the manner in which the Dominion Government regained possession of the island after having leased it for a number of years is decidedly interesting.

The island had been leased to an American fruit-growing concern. There was a re-capture clause in the lease providing that the Canadian government could take over the island when required for military purposes. For years the American concern held the island without apparently opening up any extensive fruit plantation. A couple of years ago, the story goes, Canada notified the company that the island was needed for military purposes. That sounded like a threat of war on the continent, but nothing so catastrophic occurred. The government sent a sergeant and a couple of privates over to pitch a tent on the island and for one long summer this corporal's guard held the island for Canada. The sergeant and his colleagues are gone, but the Canadian government fulfilled its technical duty of using the island for military purposes.

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Canadian Securities Manual

The Canadian Securities Manual gives concisely important points regarding listed securities of many leading Canadian companies, which are actively traded in on the Canadian market.

Information is available regarding capitalization, properties, directors and officers, earnings, working capital, dividends, price range of the stocks, etc.

A Copy of the Manual will be gladly forwarded on request.

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Investment Securities

Personal

ARTHUR M. FEATHERSTON, whose death occurred suddenly in Toronto on Sunday, had for years held the position of managing director of the Policyholders Mutual Life Assurance Co., until its amalgamation two years ago with the Ontario Equitable Life and Accident Co., of Waterloo. At the time of his death he held the office of vice-president of the latter company. Mr. Featherston was born at Lacolle, Que., 72 years ago and was educated there. For many years he was in business in Montreal but went to Hamilton in 1898 and came to Toronto in 1903.

BRIG.-GEN. H. N. RUTTAN, whose death occurred last week at Winnipeg, was for 20 years the Winnipeg city engineer, retiring in 1924, though retained by the city as consulting engineer. In recognition of his long service and honorable record with the Canadian Militia, he was retired with full rank in May, 1918, receiving an eulogistic letter from minister of militia acknowledging his faithful service. When only a lad he joined the volunteer militia of Canada. He was a veteran of the Fenian raids and was through the Northwest rebellion. In 1914 he was appointed officer commanding M. D. No. 10. Born May 21, 1848, at Cobourg, Ont., his early education was obtained at the schools of that town and of Cornwall. In 1886 he was appointed to the engineering staff of the Grand Trunk Railway. In 1912-13 he was in charge of construction for the Intercolonial Railway, and in the next year joined the Canadian Pacific Railway, making surveys along "the north shore." In 1875-6 he had charge of a survey party through the Yellowhead pass. While residing in Winnipeg from 1880 to 1885 he engaged in his profession, becoming attached to the 90th Rifles with which he served through several important engagements.

A. E. BLACK, deputy city treasurer of Toronto whose death occurred suddenly on the Mississuga golf links on Saturday as the result of a stroke of apoplexy had spent forty of his seventy-two years in the service of the city. When he entered the employ of the city, the City Hall was on Front St., E., just south of the present St. Lawrence Market. During his career in the City Treasurer's office he was in almost every branch of the department. Following the death of R. T. Cody, his name was mentioned for the position of City Treasurer, but, owing to his age, he declined the post.

Trading Facilities—Corporation Bonds

Those who wish to buy or sell Corporation Bonds, or to learn the present market value of their investments, will find it advantageous to use the facilities of our Trading Department.

Through completely equipped offices at Montreal, Toronto, Halifax, St. John, Winnipeg, Vancouver and New York, plus private wire connections, we are able to provide clients with exceptional market services.

Among the Public Utility and Industrial securities with which we are particularly associated as original underwriters are:—

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Porto Rico Rys. 5s
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While your salesman's on the train your competitor may be on Long Distance

"11 Long Distance calls costing $4.65 sold 2,776 lbs. of meat for $688
—writes a Butcher

BELL TELEPHONE CO. OF CANADA

Your Investments

Questions of general interest submitted by subscribers of The Financial Post will be answered in this column, in which case only initials will be used. Other inquiries will be answered by mail. A three-cent stamp should be enclosed to cover a direct reply.

Booth Building

H. C., Nova Scotia.—What is your opinion of Booth Building 6½ per cent. bonds due 1937?

Your holdings in the Booth Building, Ottawa, are an excellent security. The market at present is well over par. The Northwestern Utilities, although a new company, has a promising future. Earnings are increasing.

Utilities Doing Well

H. S. C., Nova Scotia.—What is your opinion of Northwestern Utilities 7 per cent. bonds, due 1938; and Power Corporation of Canada 1st pref. 6 per cent. stock?

If there is one class of security which has proved its worth, it is the shares of the power companies. Your stock in the Power Corporation of Canada will probably appreciate in value considerably.

North Western Mutual Fire

W. Mc., Ontario.—Will you kindly advise me if a policy holder in the North Western Mutual Fire Association is responsible in any way except for the premium he pays and if the company is reliable?

The North Western Mutual Fire Association is now issuing a non-assessable policy. The policy holder pays the regular insurance rate, and at the end of the year is given a dividend on the surplus earnings of the company. This dividend has never been less than 25 per cent. in this company and the present rates are from 25 to 40 per cent., according to the class of risk. These dividends have been made possible by the low loss ratio, and by a low expense ratio, and by the small cost of writing the business.

The company is regularly licensed to do business in Canada and maintains proper reserves with the government.

Brazilian

Banker, B. C.—We have a customer contemplating buying Brazilian as a hold for an increased price and dividend; should the situation in Brazil improve no doubt the stock will advance. Would you advise selling C. P. R. bought at 140 for Brazilian?

You have "hit the nail on the head" in regard to the outlook for Brazilian in the second paragraph of your letter, when you state that "Should the exchange situation in Brazil improve, no doubt the stock will advance."

Conditions seem favorable for a gradual improvement in the position of Milreis. As we pointed out in one of our recent issues, the rise of one cent in the value of Milreis gives Brazilian $1,000,000.

Brazilian's earnings have suffered somewhat this year because of a severe drought which hit Brazil, but investors and speculators are seemingly much more concerned with the exchange situation than with the question of earnings for the record of the stock shows that as earnings dropped from month to month, Milreis moved up fractionally at a rate that more than would overcome the drop in the Milreis earnings and the stock has gone steadily upward.

In regard to selling C. P. R. to purchase Brazilian we would advise against it unless you desire something more speculative.

McKinley Darragh

Reader, Preston.—I shall very much appreciate any information you may be able to give me with reference to McKinley-Darragh Silver Mining stock. I purchased some of this stock some time ago and since then the price of the stock has very much depreciated. Would you advise me to hold same for a while longer in anticipation of higher prices in the near future?

McKinley's outlook is uncertain. Exploratory work is being pushed ahead, and in the meantime operations are showing a nice profit. The stock is at its lowest at present, and it might be profitable to wait awhile.

Gold Hill

C. W. F., Ontario.—Could you give me any information on Gold Hill mines?

Gold Hill Mining Company is a small proposition in the Boston Creek area of Northern Ontario. The company is in excellent hands and the president is also the manager of the property, Mr. Dave Angus, who sank a great deal of his own money in opening up the venture before he made any offering to the public. The venture is reported as a good speculative chance.

Speculate in Canadian Mines

Reader, Sarnia.—A member of our family bought shares in Consolidated Mines Syndicate, Boise, Idaho. They are asking more funds to buy a dredging outfit. It looks like sending good money after bad. I am opposed to it unless it looks like a sound investment.

We are not in a position to advise on United States mining companies. We have not the facilities to keep in touch with them and find also that keeping track of our own Canadian concerns keeps us busy. Connor Leach & Co., 1 Wall St., New York, may be in a position to advise you. Certainly you won't find that it is a sound investment, instead we would say from the facts related that it is very speculative.

In conclusion we would like to make the point that a person in Canada sending their funds to the United States for mine investment, is evidently doing so without fully canvassing the situation. The trend of mining funds is all the other way, as United States investors are looking to Canadian mines for mine investment opportunities. Not only are our opportunities much greater but Canadians will find it much more desirable to have their funds in a venture governed by their own laws and also close at hand so that information as to its progress is readily available. Northern Ontario abounds with speculative opportunities and we need the funds to the end that our National resources shall be developed.

Nova Scotia Tram

H. S., Nova Scotia.—Will you kindly advise me as to Nova Scotia Tramways & Power Co., 7 per cent. bonds due 1925?

The Nova Scotia Tramways and Power Company has not been doing particularly well, but we believe that it will continue to earn its bond interest. As you know, business conditions throughout the whole of Canada have not been good, especially in the Maritimes, but there is no reason to believe that this condition will continue indefinitely.

Exchange of Victory Bonds

Reader, Toronto.—Taking advantage of your kind offer to advise me in respect to the proposed sale of victory bonds, I am attaching a list of securities I have been offered. From these I thought of making a selection of perhaps not more than two or three thousand in any case, to the extent of $19,500. This would leave me with $10,000 of Victory bonds as a completely safe investment. I would like your opinion of these securities: Government of Argentina 6 per cent. gold bonds, due 1958; United States of Brazil 8 per cent. bonds, due 1941; City of Rio de Janeiro, Brazil, 8 per cent. bonds, due 1946; City of Bordeaux, France, 6 per cent. bonds, due 1934; Department of the Seine, France, 7 per cent. bonds, due 1942; City of Beunos Aires, 6½ per cent., due 1955; City of Montevideo, Uruguay, 7 per cent. bonds, due 1952.

The whole matter of your exchange of your Victory Bonds for foreign bonds seems to turn on the point of the surplus you maintain in Canadian Government Bonds. We assume from what you state that you would still have a large enough holding of these even after the exchange was made, and under these conditions it is our feeling that you will be well advised in making a choice of the foreign issues, or at least some of them, in order to improve your revenue on these holdings.

We have looked over each one of the issues and consider that they are well chosen. The Argentine Bonds have particularly good sale here. The other South Americans in the list are also well regarded. The French bonds are probably not regarded as highly just at present as formerly but they are certainly substantial bonds of that class.

In view of the general type of securities which you hold it would be our suggestion to change to at least the best of the six or seven per cents. included in the list of South American and European bonds.

Winnipeg Electric

W. E., Quebec.—I wish to know what the reputation of the Winnipeg Electric Company's management is, good, fair or indifferent. Do you know the reason for the wide spread between the asset value and the market value of the common shares? What are the prospects of growth of the city of Winnipeg? Is it really the hub of the West from a business standpoint?

Yes, the Winnipeg Electric Company has a good management. Recently it was strengthened by the addition of eastern power interests to its board.

The reason for the wide spread between the asset value and the market value of the common stock lies simply in its earning power. The earnings will grow with the increasing use of power in the city of Winnipeg. Until recently, the company met with no co-operation from the local hydro-enterprise, but difficulties in this connection are being smoothed out at the present time.

There seems to be no reason to doubt Winnipeg's growth. Due to the war, and certain economic causes, the city has not made any progress for a considerable number of years. However, the prosperity tide seems to be flowing westward once again, and as Winnipeg is the industrial centre of that part of Canada, it cannot help but prove beneficial to the Winnipeg Electric Company. The stock in the company looks good for the long hold, as it cannot be many years now before once again the West sells wheat to the States.

Dominion Steel Preferred; Why No Dividends Paid

Editor,
The Financial Post:

Your article on Besco was very interesting to me and your graph was very clear, but would you give me further information about what has been done with $3,500,000 six per cent. cumulative income bonds of the Dominion Iron and Steel Company and $3,500,000 six per cent. cumulative income bonds of the Dominion Coal Company. I hold the six per cent. stock of Dominion Steel Corporation and when I bought it my broker told me this stock was guaranteed by the above mentioned bonds.

QUEBEC SUBSCRIBER.

It is hardly correct to state that the Dominion Iron and Dominion Coal bonds you mention "guarantee" the Dominion Steel stock. When the Dominion Steel stock was issued, $7,000,000 of income bonds were deposited to provide a source of income from which dividends could be paid on the Steel stock. This insured that dividends on Steel would rank ahead of dividends on either Iron or Coal since the interest on the income bonds would have to be paid before the dividends on the stocks of the latter two subsidiaries.

Interest is payable on these bonds only when earned and while no earning figures of the subsidiary companies are available it is to be presumed that it has not been earned and that therefore there has been no fund out of which the Steel dividends could be paid.

Investors once ranked Dominion Steel preferred above Dominion Iron preferred and Dominion Coal preferred because of the priority of dividends through the deposit of income bonds. Experience seems to have demonstrated, though, that the policy of the Besco heads will be to stop and resume dividends on all the securities at once and so the priority of the Steel preferred, except in the event of the winding up or splitting up of the enterprises is fairly theoretical.

Steel shareholders evidently have no way of forcing payment of these dividends although large shareholders have looked into the question. It is up to the directors to determine what shall be done. Obviously, for working capital purposes, the assets of the companies are linked together and therefore the directors might not want to pay these dividends, even if earned, if the corporation as a whole were not prospering.

Current Opinion

WESTERN POLITICAL OPINION

WINNIPEG. — The Manitoba Free Press, leading daily of Western Canada, is strongly supporting the Progressives It pays compliments to each old party as follows:

"Mr. King, since he appeared in the West on this trip, has been profuse in promises. Mr. King is a good speaker; he is a careful speaker. Mr. King has made various statements which express much sympathy for Western needs and demands, but it is perfectly safe to say that none of those statements commits Mr. King to performances; there are provisos attached to them which carefully keep them all in the realm of things unborn. Mr. King may think that the people he speaks to are not aware of this. But he should know better.

"The day for raising the tariff has passed. It has had a chance to bring us prosperity and it has been found wanting. It is time to try the other policy—a policy of easing the burden of the tariff and devoting our national attentions to the development of our primary and fundamental industries that have shown their ability to compete in the markets of the world without too many artificial props. Give these a chance to expand by reducing the load placed on their backs and Canada will become a good place for Canadians and for all other peoples willing to work.

"The Progressives are pledged to work for a lower tariff; the Liberals are pledged to it, although they have not worked very much at the job. The Conservatives are pledged to a higher tariff. It should not be difficult for the people of Western Canada to make up their minds what to do about it."

REDUCED RATES ON FARM LOANS

Manitoba Free Press: A reduction from 7 to 6½ per cent. in the interest to be charged on new loans by the Manitoba Farm Loans board, as announced by the government will be welcome news to the farmers. The reduction applies to mortgage loans and not to loans under the rural credit system.

In making the announcement, Premier Bracken indicated that the rate of interest which the government charged, depended on the way in which borrowers met their obligations. Extra expenses of collection and losses on bad loans tended to raise the rate.

CUTTING TAXATION

Belleville Intelligencer.—Cost of government is a serious proposition in this day and age, particularly in Canada with only a small population over which to spread the bills. While the whole country cries aloud for reduced levies, Ottawa goes right on spending money as if there were no limit to it, and quite as if the people were actually asking for the privilige of cutting up more. Over-manning at Ottawa and in the provincial capitals constitutes one of the important items in our annual government expense account. In addition, this very over-manning makes for inefficient administration and consequently for expenditures far in excess of the country's needs or desires. If ten men do the work that only three are really required to do one doesn't have to be much of an expert to figure out that costs are going to be far too high.

Lower taxation is one of the crying needs of Canada to-day, even if those who sit in the seats of the mighty do not seem to have grasped the point. Lowering taxation is one of the things that has made President Coolidge solid with the American people. Mr. Coolidge said he would cut the cost of government and he has. Mr. Coolidge promised that he would reduce taxation and he has. Canadians, naturally, are wondering why they have not had leadership of the same kind from Ottawa.

The Case for the Maritimes

The Halifax Herald.

As the result of an exhaustive survey of public opinion in the Maritime Provinces, and particularly in the Province of Nova Scotia, the Halifax Herald publishes herewith what it believes to be the demands of the vast majority of the Maritime people. This is the platform that contains the essentials of Maritime rights; and which, if given effect, would bring progress and prosperity to this "Neglected Garden of Canada":

1—The restoration of the integrity of the Intercolonial Railway, with the Western terminus of the system re-established at Montreal.

2—Canadian Trade through Canadian Ports, and a complete recognition of the statutes and commitments of the parliament of Canada guaranteeing this Canadian policy.

3—Such freight rates as will give the products of the Maritimes that easy and profitable access to the markets of the rest of Canada, which was agreed upon as one of the fundamental principles of Confederation.

4—A transportation policy that will ensure to the people of the Atlantic provinces a fair share of the benefits of the great import and export trade of the Dominion, and such adequate markets as will serve to stimulate and develop our great natural resources, commerce, industry and general business.

5—A thorough survey and investigation of the industrial life and possibilities of Nova Scotia and the Maritime Provinces, to determine, among other things, what fiscal changes may be necessary to induce and ensure the maximum of prosperity to these provinces and our people. Where increased tariff protection may be found to be necessary, increased protection to be afforded. Where the measure of protection may be lowered without injury to existing or projected industry, the reduction to be made. The policy for the Maritimes should be the one calculated to serve this portion of Canada; and to that end the people of Nova Scotia and the Maritime Provinces must strive.

6—The Halifax Herald believes that the people of Maritime Canada desire to live as contented and prosperous partners in the Canadian Federation. We believe that such a condition can be brought about, if the people of the rest of Canada are prepared to extend justice to the Maritimes. The problem of composing the differences that exist in this country of great distances is vast and complex; a problem that calls for the highest qualities of statesmanship. It should be the aim of the Maritimes to assist in the solution of this great problem; while constantly standing for their rights and demanding justice, to seek by every means in their power to develop their own rich and unrivalled resources, and to ensure the contentment and prosperity of their own people, in conformity with the true all-Canadian policy that must be inaugurated if the Confederation is to endure.

Will business improve?

What is the outlook in Canada for the next few months, and how will securities be affected?

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With a growing population, increasing agricultural wealth and a conservative financial policy, Manitoba is in a strong position. This is amply reflected in the keen demand for the Province's bonds.

Price: 96.50 and Interest, Yielding 4.83%

Write for a fully descriptive circular.

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News of the Investment Market

PRICES OF BONDS DOWN ONE P.C. IN TWO MONTHS

Market Outlook Depends Upon Outcome of Stock Movement

The probability of a continuation of the present slackness in the Canadian bond market depends in no small degree upon the action of the stock markets both in New York and in the Canadian cities, and especially the former. If the feverish activity in the New York market during the past few days indicates anything in regard to the duration of the bull movement, there must be a direct bearing upon the bond market. Any radical break in the stock market, or indeed any such downward movement as has been predicted for many weeks, would assure a greater interest in bonds. Even the Canadian issues now offering in the New York market are being more or less neglected as a result of the unprecedented activity in stocks.

Various factors have been influencing the Canadian market. The stock market influence mentioned above is certainly one. Then there is the marked scarcity of issues coming forward. It is difficult to explain this scarcity of issues, just as it is difficult to see any effect of it upon prices. As previously intimated, there is no scarcity of funds in the market, as is amply illustrated by current bank statistics. Yet in spite of all this, prices of standard issues have receded at least one per cent. during the past two months. The only evident conclusion is that the present weakness is merely a market movement. Taking into account the present status of both markets, it is probable that the larger government and municipal financing contemplated for the balance of the year will be done in the home market. The Toronto issue will probably be the first important one to come forward.

Borrowings in New York

Canadian corporate borrowings in the United States market for the first nine months of the year have fallen off somewhat from those of last year. Taking all government and provincial offerings, the total is $212,972,000. But for the corporation bonds alone, the total for the nine months was $122,145,000 against a total of $167,276,000 for the same period last year. This year's total was made up of $47,375,000 public utilities, $40,925,000 railroads, and $33,845,000 industrials. In addition there is an unitemized total of $25,550,000 stock of foreign corporations, chiefly Canadian.

The total foreign borrowings in New York for the first three-quarters of the year have exceeded all previous records even during the war period. New foreign financing for the nine months aggregated $1,064,568,000, which was divided between $1,039,018,000 bonds or notes, and $25,550,000 stock. The figure for the corresponding period in 1924 was only $774,162,000. Of this the foreign government total was $726,623,000, and of this amount, as previously indicated, $212,972,000 was Canadian.

BOND MAN GOES SOUTH

S. G. Rice, formerly senior partner of Rice Gibson & Co., bond dealers, Melinda St., Toronto, has withdrawn from the firm. Mr. Rise has left Toronto to join the staff of the Adair Realty and Trust Co., a well-known company operating in Florida. The bond business will be continued as previously under the name of Rice Gibson & Co.

Heads Organization for Better Securities

On October 19th a meeting of Canadian members of the Investment Bankers' Association of America was held at the King Edward Hotel, Toronto, on the occasion of the presence in Toronto of Mr. Thomas N. Dysart, of St. Louis, Mo., president of that association.

In addition to taking a leading part in the activities of that important body, Mr. Dysart is engaged in the bond and investment business as a member of the firm of Knight, Dysart and Gamble, of

St. Louis, Mo. He is vice-president of the American Trust Company of St. Louis; vice-president of the St. Louis Joint Stock Land Bank. He was also campaign chairman for the year 1924 for the Community Fund of St. Louis, which is an organization similar to that now so successfully conducting a campaign in Toronto.

Mr Dysart spoke briefly to the Canadian members concerning the activities of the Investment Bankers' Association of America in the United States, after which he attended a luncheon given by Mr. Fraser of the Dominion Securities Corporation, Limited, in his honor, to representatives of all Canadian member houses. Mr. Fraser is vice-president of the I. B. of A.

New Quebec Apartment Bond Issue is Offered

From Our Own Correspondent.

MONTREAL.—A $750,000, 6½ per cent. first mortgage bond issue of the Quebec Apartments, Ltd., was offered this week by the Royal Securities Corporation and Ernest Savard. These bonds are being sold to provide a portion of the cost of a new apartment building which is now in the course of construction in the city of Quebec.

The new apartment building will be eleven stories high, containing about 500 rooms, divided into approximately 100 suites of apartments and is to be known as the "Chateau St. Louis."

The $750,000 of bonds now being issued will be a first (closed) mortgage on the land and building, conservatively valued at about $1,150,000. Payment of principal and interest will be further assured by creation of a first charge on net revenue to be derived from the property.

The company has a strong board of directors, including Louis S. St. Laurent, K. C., president; Lt.-Gen. Sir Richard Turner, V. C., Hon. J. N. Francoeur, K.C., Speaker of the Legislative Assembly of the Province of Quebec; John H. Price, president of Price Bros. & Co., Ltd.; J. Leonard Apedaile, director of Price Bros. & Co., Ltd.; Geo. Parent, K. C., M.P., director, Quebec Power Co.; C. G. Dunn, of Dunn & O'Meara, Importers; Louis Morency, of Morency Paper Box Co., and Jos. Sirois, Notary Public.

The bonds, which mature July 1, 1940, are being offered at 99 and accrued interest, to yield the investor over 6.60 per cent.

Some few weeks ago, the company sold an issue of $350,000 7 per cent. preferred stock.

BOND ISSUE PROBABLE ON WINDSOR BRIDGE

May Appeal to Ontario to Back Bonds to Extent of $6,000,000

An issue of $8,000,000 seems to be a part of the plan of financing the proposed international bridge between Windsor and Detroit, although details of the plan have not yet been made public. Revised estimates place the probable cost of the project at $16,000,000 rather than $12,000,000, which was the amount first mentioned.

In discussing the matter this week, J. A. Bower, vice-president of the New York Trust Co., and leading financial backer of the project, intimated that those behind the plan contemplated asking the Province of Ontario to guarantee the bonds to the extent of $6,000,000 and that they themselves would invest $2,000,000 in cash. It was formerly intimated that the Dominion Government would be asked to back the bonds.

Those interested in the project met this week at offices of Ford Motor Co. of Canada, and a committee was appointed at that meeting to push the plans. The committee includes: Wallace R. Campbell, vice-president of the Ford Motor Co. of Canada, chairman; W. J. Burns, of Sandwich; former Mayor Herbert W. Wilson, of Windsor; Lieut.-Col. Walter L. McGregor, of Walkerville; Ulysses G. Reaume, of Ford, and Justus Miller and Dr. J. G. Colerige from the county of Essex.

QUOTATIONS ON FOREIGN BONDS

	Bid	Asked
Brit. Nat. War Loan, 5% 1927	$101	$103
French Government—		
Internal 4% 1917	20	22
Victory 5% 1920	25	26
Victory 6% 1920	28½	30
German Government—		
War Loan 5% 1914-1918x	500	550
4-5% Enforced Loan, 1922x	8	10
8-15% Treasury 1923x	25c	35c
(Pruss. Con.) 3½s pre war	60	80
City of Berlin pre wars	9	12
City of Hamburg 4½s, 1919x	180	200
Austrian Govt. Fed., 6% 1922x	8	11
Deutsche Bank Stock	23	27
City of Vienna 5% 1923x	10	14
Austrian Gen'l. Electric	100	125
Italian Consolidated 5%	34¾	36½
Polish Govt. 6% 1940	66½	68½
Russ. Govt. 5½% Rouble 1916	2.25	3.25

Quotations:—French bonds, per thousand francs; British per 20 pounds. German per thousand marks. x is million marks. Italian per thousand lira. Russian per thousand roubles. Polish per thousand Polish marks.

Jamaica Public Service

	1925	1924
August—		
Gross earnings	$52,191	$47,305
Net earnings	18,303	13,554
Surplus after charges	11,980	7,022
12 months ending— August 31:—	1925	1924
Gross earnings	$604,903	$569,026
Net earnings	211,409	182,694
Surplus after charges	130,893	105,797

The above figures converted from pounds sterling at the rate of $4.86 2-3 to the £1.

BOND MOVEMENTS OF THE WEEK

WEEK ENDING OCTOBER 20

BONDS	Int. Rate	Due Year	Yield	Range 1924 High	Range 1924 Low	Range 1925 High	Range 1925 Low	Latest Price Ask	Latest Price Bid	Latest Price High	Latest Price Low
Asbestos	5	1942	6.14	83	73	99	80¼	90	89	88	—
Canada Bread	6	1941	5.61	102½	99	104¼	102	—	104	104	—
Can. Canners	6	1950	6.70	..	..	92	90	91½	91	91¼	90½
Can. Cement	6	1929	5.29	103½	100	103¼	101	102½	—	102½	101¼
Cedar Rapids	5	1953	5.04	99¼	95	101	97	—	99¼	99¼	—
Dom. Canners	6	1940	5.74	98	97¼	102½	99½	103	101½	102½	101
Montreal Trams	5	1941	5.20	95½	91	98¾	93	—	97½	97¼	—
Quebec Rly.	5	1939	5.65	91	80	98	89¾	94	93¼	93¼	—
Sao. Paulo	5	1929	6.51	90	86½	94¾	91	95⅛	94⅛	94¼	—
Sherwin-Williams	6	1941	5.68	103	101	103¾	101¼	—	103¼	103¼	—
Wabasso	6	1947	6.12	96⅛	90¼	98½	92	99	98½	98½	—
Wayagamack	6	1951	6.87	86	76	98¾	84¼	90	—	89½	—
War Loan	5	1925	4.20	100.95	100.15	101.15	99.70	100.05	99.95	99.90	99.85
Do.	5	1931	4.54	102.45	100.60	102.65	101.00	102.35	102.25	102.45	102.10
Do.	5	1937	4.51	103.85	102.60	104.95	103.80	104.50	104.35	104.40	104.35
Victory Loan	5½	1927	4.31	103.05	102.05	103.15	102.05	102.45	102.35	102.45	102.10
Do.	5½	1933	4.59	106.70	104.15	107.00	105.40	105.85	105.75	105.95	105.65
Do.	5½	1934	4.95	104.70	102.85	104.80	103.20	103.85	103.70	103.80	103.65
Do.	5½	1937	4.56	108.90	106.15	110.00	108.35	108.80	108.70	108.90	108.55
Do. Refund	5	1928	4.80	100.85	99.50	101.45	100.15	100.50	100.40	100.60	100.30
Do. "	4½	1940	4.80	—	—	97.25	96.35	—	—	96.75	96.35
Do. "	5	1943	4.84	102.85	99.00	102.90	101.15	101.90	101.80	101.90	101.65
Do. "	4½	1944	4.76	97.15	97.00	97.75	97.05	96.60	96.20	96.80	96.25
Do. Renewal	5½	1927	4.80	102.70	101.10	102.95	101.10	101.60	101.50	101.30	—
Do. "	5½	1932	4.92	103.90	102.10	104.20	102.85	103.40	103.25	103.45	103.10

Suitable Investments

An investment that is desirable for one person may not be suitable for another, although it may possess the most essential quality — soundness.

In order to invest wisely there are many things to take into consideration, therefore the guidance of trained and experienced advisors is essential.

Due to our world-wide connections we are in a position to furnish an extensive list of high-grade bonds from which investors may readily select securities suitable to their individual requirements.

The October issue of our monthly booklet "Investment Securities" contains particulars of a number of our recommendations, among which are the following:—

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Montreal Tramways Company
5% Bonds due April 1, 1955
Price to yield about 5.40%

International Paper Company
6% Bonds due March 1, 1955
Price to yield about 6.25%

The above bonds are offered subject to prior sale and change in price. Orders may be telegraphed or telephoned at our expense. Upon request we shall be glad to send a copy of the booklet mentioned above.

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Municipal and Provincial Finance

New Rust Resisting Wheat Being Perfected

WINNIPEG.—A new wheat which gives great promise of being resistant to black stem rust, the result of selecting and hybridizing seven times, has been developed by Samuel Larcombe, internationally famous agriculturist, of Birtle, Man.

The new wheat yields 30 per cent. more than Marquis, and is said to be equal in milling value to Red Fife and Marquis.

Mr. Larcombe commenced in 1916 to develop the Axminster. In 1924 it showed less than 5 per cent. of rust infection, when Marquis and other varieties, growing within five feet of it, were infected 100 per cent. This year it has done even better.

TIRE PLANT CLOSES DOWN

VANCOUVER.—Being now into the quiet period of the year, the Gregory Tire and Rubber Co. has closed down its plant at Port Coquitlam for a short period, that may extend to six weeks or two months.

In the prairies where the company has a large part of its business there has been a falling off in demand due to stormy weather. Big stocks of manufactured tires are on hand and with rubber at a high price the management does not think it advisable to have large sums of money tied up in stock that is not moving.

The company is not suffering in any way from raw rubber shortage, having been fortunate in buying considerable supplies when the price was low.

DRY FARMING SUCCEEDS

CALGARY.—An average wheat yield of 19 bushels to the acre is reported for the Strathmore irrigation district, part of the Canadian Pacific Railway project, for the term of years extending from 1911 to the end of 1924. The average yield of oats for the same period was 32.9 bushels.

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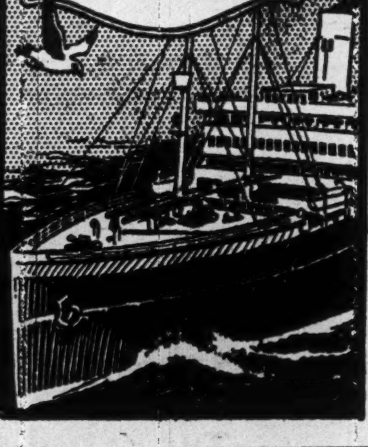

OTTAWA COUNCIL ADOPTS PROPOSAL TO TAX HYDRO

Urged That Public Utility Should Pay Way as Well as Private

A significant measure in relation to the financial responsibility of publicly owned public utilities is the adoption by the Ottawa city council this week of a resolution introduced by the Board of Control, to tax the Ottawa Hydro Electric Commission.

In opposition to the new measure it was urged that the city should not tax itself merely because there was a private organization in the field paying taxes and urging that its competitor should do so as well. Following is the burden of the opposing viewpoint:

The people who use the Hydro have already contributed their share to the budget of civic expenses. It is now proposed to take more money from the earnings of the people who have paid into the Hydro. The low rate for electricity, due to the operation of the Hydro, has amounted to millions. The Hydro electric profits have been used for capital expenditures and a reserve fund, thus relieving the people as a whole from interest charges on debentures. No one suggested that the city should collect taxes on city owned lands or buildings, or even from the markets, baths, Lansdowne Park, and other revenue producing properties.

The benefit from reduced rates far transcends the amount the city would benefit in taxes. If the Hydro pays taxes the ultimate result may be higher prices, prices which will keep some owners of the enterprise from buying electricity. They say the Hydro can afford to pay, but it will seriously cripple the reserve which is being built up for the future.

Nothing should be done to prevent the growth of the municipal proposition which should grow and serve the whole city.

In reply to the statement of those in opposition to the measure that taxing the Hydro Electric Commission would raise power and light rates in the city. it was held by the supporters of the change that there would be no increase in rates but that the tax would be paid out of the reserve fund, which is now in the neighborhood of $40,000 per year. It was the majority opinion that the Hydro should pay its way and its share towards the taxes of the city just the same as was required from private enterprise. It was urged that the freedom from taxes of the publicly owned enterprise raised the tax requirements of the private company. Based on these various grounds, the measure was adopted.

QUEBEC ROAD COSTS $68,000,000

Sixty-eight million dollars has been spent on construction and maintenance of the highways of the province of Quebec since 1910, according to a statement just issued by the provincial department. Of this amount, $51,000,000 was used in the building of roads, and $17,000,000 on improvement and maintenance.

The expenditure of this huge amount has brought the main trunk roads to a condition where the annual cost will be relatively small. During the current season the total cost was only $5,000,000 and most of this was devoted to maintenance needs. The average cost per mile of the 6,000 miles of improved roads in the province has been $10,000.

Tenders and By-laws

TENDERS CALLED

October 26, Town of Kenogami, P. Q. — $74,000, 5 per cent. serial bonds. D. Demers, clerk.

October 26, Board of Protestant School Trustees of the city of Verdun, P.Q.—$150,000, 5½ per cent., 35-year term bonds. A. Pollock, sec.-treas, 1522 Bannantyne Ave., Verdun, Que.

Oct. 30, Assiniboia, Sask.—$35,000, 6½ per cent., 30-year debentures. C. J. Lee, clerk.

October 31, Corporation of St. Joseph de Coleraine, P.Q.—$27,000, 5½ per cent. serial bonds. E. Parent, sec.-treas.

November 2, Village of St. Anne, P.Q. — $22,500, 5½ per cent. bonds. D. J. Brassard, sec.-treas.

November 2, Town of St. Joseph d'Alma, P.Q.—$163,000, 5 per cent. serial bonds and $27,000, 5 per cent. serial bonds. J. E. Cote, sec.-treas.

November 3, Municipality of St. Henri de Taillon, Lake St. John, P.Q.—$50,000, 5½ per cent. serial bonds. U. Gosselin, sec.-treas.

November 2, Municipality of St. Jacques le Majeui de Causapscal, P.Q.—$35,000, 5 per cent. serial bonds. A. Levesque, sec.-treas.

SASKATCHEWAN

Authorizations Granted by the Local Government Board From Oct. 3 to Oct. 10, 1925

Schools: Rabbit River, No. 4601, $1,500; Ridgeville Village, No. 4507, $2,500; Killaley, No. 1594, $1,000; Congress, No. 3236, $1,000; Elfres Village, $7,500; Last Chance R. T. Co., $1,250; South West Regina R.T. Co., $700.

Debentures Reported Sold

Leicester S.D. No. 2491, $3,200, 10 years, 6¼ per cent., Biggar Sinking Fund; Plato R.T. Co., $9,100, 15 years, 6 per cent., Moorhouse & Co., Regina, Sask.; Duval & Dunkeld, R.T. Co., $850, 9 years, 6½ per cent., Moorhouse & Co., Regina, Sask.; Cut Knife R.M. No. 439, $3,000, 5 years, 6 per cent., Regina Brokerage & Inv. Co.

GREAT INDUSTRIAL EXPANSION IN B.C.

Development Has Been Particularly Marked in the Past Two Years

NEW WESTMINSTER.—"Manufacturing is yet in its infancy in British Columbia," said A. A. Milledge, manager of the B. C. Products Bureau, in the course of an address to the Gyro Club, "but, nevertheless, this province stands third in the Dominion in the number of plants operated. the capital invested, value of production, the variety of articles produced, and the number of people employed."

Continuing, Mr. Milledge pointed out that whereas in 1880 only 415 plants were in operation, producing about $3,000,000 worth of goods per year, in 1924 no less than 3,566 firms were in operation, with a total payroll of $107,000,000, and produced goods to the gross value of $285,000,000, the capital invested amounting to over $300,000,000.

Dealing specifically with Greater Vancouver, which included New Westminster, the speaker showed that excellent progress had been made in the past two years, and that. while in 1922 $46,691,000 had been paid out in wages to 31,000 people, in 1924 $54,449,000 was paid out to 37,000 people, an increase of 17 per cent.

This splendid increase in the comparatively quiet times of the past two years was due, he said, in part to the establishment of new plants, but chiefly to the development of established business. And an interesting fact in this connection. Mr. Milledge pointed out, was that 82½ per cent. of this big wage bill went to wage workers, only 9 per cent. to officers and managers, and 8½ per cent. to office hands.

OSHAWA ASSESSMENT RISES

Improving business is reputed to be partly responsible for the jump in the Oshawa assessment from $10,367,520 in 1924 to $12,503,865 this year, but the main cause is the change in system of assessment. All buildings are now assessed on a square foot basis while in the past the frontage system was used. This has made a vast increase in the assessment, especially in the business section.

MERIT IS BASIS FOR APPOINTMENT OF CITY MANAGER

Civil Service Commmission May Hamper Manager in Small Cities

That the efficiency of civic government can be increased under the city manager plan without the dismissal of existing civil servants, but that provision should be made for dismissal where inefficiency exists, may be deduced from the remarks of C. H. R. Fuller before the National Tax Conference at London. Some conclusions with regard to the plan, as drawn by Mr. Fuller, follow:

(1) The average city manager does not desire to eliminate municipal civil service where this is already established.

(2) Some city managers, however, believe in modification of the civil service rules to conform to the principle of city-manager city government. That is, modification to prevent the division of responsibility spoken of before.

(3) Some believe that in the case of larger cities the civil service commission should be made the employment department of the city similar to that of a private business and under the direction of the city manager.

(4) Where municipal civil service rules are in existence under the city manager plan, the manager should appoint the commission, one commissioner being sufficient usually.

(5) The city manager should be free to insist upon the dismissal of an employee without having him retained possibly for sentimental reasons by a non-responsible agency.

(6) In the case of small cities it is felt that the creation of a civil service commission would handicap the manager and cause extra red tape and delay in making appointments. With our Canadian city manager cities it is felt that the less machinery of this kind the better for responsible control since our city manager appointments are always non-political ones and the success of the city manager depends on the fact that his appointments must be on the basis of efficiency only.

(7) City managers apparently desire to feel that they are subject to immediate discharge for lack of efficiency and desire the same feeling to exist in subordinate civic employees; but, of course, not unless there is just and sufficient reason for dismissal. As a matter of fact, very few civic employees have been dismissed by incoming city managers. It is found that old employees are usually retained because they give better service.

(8) Some American city managers believe, however that where the council may be strongly political a civil service commission safeguarded from political control would be better for the city manager personally on account of the possibility of strong pressure being brought to bear on the manager for certain appointments. To secure a non-political commission it is suggested that the mayor appoint one commissioner who will act as examiner and that there be no other commissioners. The qualified names, it is suggested, should be submitted to the city manager to choose from.

Our Trading Department

At all times we are prepared to submit satisfactory bids for the purchase, in odd lots, of Canadian Government, Municipal and high-grade Corporation Bonds.

The following, amongst others, are securities for which our market facilities will be found most dependable: Quebec Power 6's 1953, Quebec Railway 5's 1939, Mont. Tramways 5's 1941 and 5's 1955, Duke-Price-Power 6's 1949, Belgo Paper 6's 1943, Bell Telephone 5's 1955, Wayagamack 6's 1951 and 6½'s 1930.

Enquiries invited

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Quebec:- 74, St. Peter St.
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E184

IMPORTANT NOTICE

To the Stockholders of

Canadian Lorrain Silver Mines, Limited

Regarding New Issue of Stock

During the last few months important results have been obtained in the Company's Mine, where both at the 250 foot and 350 foot levels new veins have been discovered. Most of these veins have not yet been explored at all, but in the few which have been developed so far, a number of ore shoots have been found. One of these has already been proven for 105 feet with an average assay of about 750 ounces over a width of about a foot. Individual assays range up to 6,000 ounces over 6 inches.

These new developments, taken in conjunction with earlier discoveries, are regarded by the Company's Consulting Engineer, Mr. J. Mackintosh Bell, as assuring the future of the mine and justifying not only a system of exploration on a more extended scale, but also the initiation of plans for milling operations. A considerable ore reserve has been opened up and is being continually augmented by further exploration.

From the statement submitted at the last General Meeting of Shareholders, it will be remembered that the financial requirements of the Company during the last twelve months have been met by advances obtained from The Huronian Belt Company, Limited, amounting at date to about $125,000.00.

In the opinion of the Directors, the time has now come to consolidate the financial position of the Company and provide funds for the enlarged equipment of the Company's property, so as to enable it to reach the producing stage at an early date.

With that view the Directors have decided to issue forthwith 700,000 Treasury Shares at the price of 50 cents per share (the sterling equivalent of which is for purposes of this issue fixed at two shillings and one penny) and to offer these shares to shareholders in proportion to their holdings.

Seeing that a large number of the Company's shares are owned by persons not on the register of the Company, it has been decided that the right of subscription will be exercisable by the person actually in possession of the stock certificates of the Company.

Application for new shares may be made and stock certificates produced for marking, either at the office of **The Trusts and Guarantee Company, Limited, 302 Bay Street, Toronto**, or at the office of **The Huronian Belt Company, Limited, Friars House, 39-41 New Broad Street, London, E. C. 2, England**, the right of subscription being at the rate of 35 new shares (or any lesser number) for every 100 shares at present held, but no fractions of a share will accrue. Applications must be accompanied by payment of 50 cents per share. Application forms can be obtained at the aforesaid offices and will provide for the assignment of the right to allotment, should this be desired.

The Huronian Belt Company, Limited, have guaranteed, free of commission, that the Canadian Lorrain Silver Mines, Limited, shall receive a minimum subscription of 350,000 shares. The only consideration for this Guarantee will be the right to The Huronian Belt Company, Limited, to subscribe at any time before 31st of October, 1926, for any shares not applied for under the present offer.

The Lists of subscriptions will open on Friday, the 23rd of October, and will close both in Toronto and in London on Monday, the 9th of November, 1925, at 12 o'clock noon.

By Order of the Board.

CANADIAN LORRAIN SILVER MINES, LTD.
(No Personal Liability)

RICHARD S. DENING,
Secretary.

October 22, 1925.
Toronto, Ont.

WEEKLY RECORD OF CANADIAN FINANCING

Bond Sales— Place	Date	MUNICIPAL —Sold To—	Rate	Maturity	Amount	Price	Yield
Mont Jolie, Que.	Oct.	J. Dube, Mont Jolie	5%	1935	$15,000	99	5.20
Georgetown	Oct.	Gairdner & Co.	5¼%	1945	22,365	103.137	...
L'Assomption, Que.	Oct.	Versailles, Vidricaire & Boulais	5%	1955	40,000	99.63	5.03
Dartmouth, N.S.	Oct.	J. C. Mackintosh & Co.	5%	1945	10,000	100.27	4.98
London, Ont. (Notes)	Oct.	Bank of Montreal	5%	6 mos.	673,000	100.14	4.70
Saskatchewan Phones, etc.	Oct.	Various	....	....	16,150	.....	...
Kindersley Union Hospital	Oct.	Regina Brokerage & Investment Co.	6%	1935	15,000	.....	...
Halton County	Oct.	H. R. Bain & Co.	5%	1945	32,000	99.85	5.03
		Corporation					
Montreal Tramways Co.	Oct.	Aldred & Co., and Syndicate	5%	1955	$2,500,000	93.75	5.40

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Insurance for Buyer and Seller

FIRE WASTE CAN BE CUT BY STUDY ON BROAD LINES

When We Start to Apply Engineering Knowledge We'll Be Ahead

There are two kinds of losses due to fire: direct or calculable losses, and indirect or incalculable losses. The former are those that can be ordinarily "covered" by insurance; the latter are those which must be borne directly by the loser. For, what fire destroys never returns.

Of course the most serious loss is the loss to life because of fire. It has been variously estimated that for the United States and Canada this loss is 15,000 a year. Too, 80 per cent. of these are dependents: mothers, children, the sick in hospitals, and unfortunates in state institutions.

The property destroyed by fire, estimated by reports from insurance companies and other sources is in Canada alone $46,000,000 per year. This is the principal direct loss. In addition to this there is another direct loss: the loss in taxes. Whenever property is destroyed by fire it is no longer taxable, and the taxes formerly levied thereon must be borne by other properties. This loss for Canada was probably more than a million and a quarter dollars.

The Indirect Losses

So much for direct losses. There are numerous other charges that have to be borne because of the fire waste. One of these is the insurance companies' cost of doing business. Insurance companies do not, as one often carelessly thinks, pay the losses by fire. They merely distribute them. It costs them about $22,000,000 of overhead a year to sell insurance, collect premiums and pay losses. This cost is included in the premium you pay as well as the $46,000,000 of direct loss. Again, some $34,000,000 is spent annually to support fire departments and to provide public and private fire protection.

Summarizing, the total direct losses in Canada are about $47,250,000 a year to which an annual expense caused by fire of $66,000,000 might be added making a total of over $100,000,000 yearly. This is an expense of approximately $11.00 for every man, woman and child in the Dominion. It represents a tax of $10.00 on $1,000 worth of property.

Comprehending the above figures for the direct losses, it is a bit difficult perhaps to see how the indirect losses due to fire can be more serious than the direct ones. But the fact is they are. The indirect losses, though not calculable, are very real. They include interruptions to business, loss of contracts, annihilation of sales force, and loss of clientele. To the worker they mean unemployment and hardship through the loss of his job.

A business can insure against the direct losses and part of the indirect losses by use and occupancy insurance, but the burden of incidental expense of fire protection, the loss in taxes, the insurance overhead, and the intangible losses like the hardships of unemployment cannot be lessened in any such manner.

The loss due to fire can, however, be largely avoided if we apply all we know about how fire originates and spreads. The trouble so far is that we have not to an appreciable extent applied the engineering knowledge that is available. When we begin to actively practice fire prevention principles we can expect a reduction in the waste that is so impoverishing the national community.

JOHN NELSON,
well-known Canadian journalist, will take over the duties of supervisor of public relations for the Sun Life. This is a new department in the big insurance organization and its functions will depend on Mr. Nelson's ideas and those of officers of the firm.

He will not entirely abandon literary work and hopes to publish a novel shortly, as well as a life of Alexander Mackenzie and a brochure on the trail of the first Canadian explorers.

Mr. Nelson has long been connected with British Columbia newspapers, having been an executive of the Victoria Times, the News-Advertiser and the Vancouver World. He has recently done considerable research work on Pacific relations with the Orient and attended an important conference at Honolulu. He has been a contributing editor of MacLean's Magazine.

Hon. E. A. Reilly, of Moncton, N.B., member of the Provincial Government of New Brunswick, and chairman of the New Brunswick Hydro Commission, has been elected president of the Maritime Life Insurance Company in succession to J. T. Wilson, of Halifax, who has resigned as president, but who will continue to be associated with the company as a director.

What Canadian Will Beat This Record?

The world's record for the number of life insurance applications obtained in one day has been broken by Guy Peabody, of Sedalia, M., who rolled up a total of 115 on Tuesday, September 29, breaking all previous records. According to advices from Rochester, Ernest B. Houghton staged a production drive which netted a total of 112 applications. The efforts of both of these agents was inspired by the desire to better the single-day production record set up by Ray L. Korndorfer, who succeeded in writing a total of 108 applications on April 1 last.

Imperial Oil Man Tells Experience of Group Plan

The benefits, moral and physical, which are derived from industrial group insurance, were told of and explained by Clarence Moore, of the Imperial Oil Company, before members of the Calgary Rotary Club.

Mr. Moore told of the sick benefit fund which was maintained by his company, under a system which gave great benefits to the employees and aided in increasing loyalty and efficiency. A pension system had also been instituted, whereby men after thirty years' service and sixty years of age, were retired on a pension, based on their earning capacity of the past five years.

In addition to the sick benefit and pension schemes, there is also a straight life insurance of $2,000 paid after one year of service. Mr. Moore explained that this was not paid in a lump sum, but at the time of the demise of the employee a cheque for $150 was sent to the deceased's family, and the balance spread out in twelve equal monthly payments. The idea of this was to cover the period of readjustment. Last year the sum of $154,000 had been paid out in this way. Out of those who had received this insurance, twelve had no protection beyond this, while five others had nothing beyond $1,000.

Life Insurance Sales Continue Month-by-Month Improvement

TWELVE per cent. more ordinary life insurance was purchased last month in Canada than in September of 1924, according to a report just published by the Life Insurance Sales Research Bureau, of Hartford, Connecticut. During that month $33,543,000 of new business was delivered and paid for by companies having in force 83 per cent. of the total business in Canada. This is two million more than was paid for in August of this year.

All the provinces in the Dominion, with the expection of New Brunswick and Prince Edward Island, showed improved conditions. Newfoundland and Alberta led with gains of 70 per cent. and 41 per cent., respectively.

Improved business conditions over last year in the West were reflected by the records of British Columbia with a gain of 6 per cent., Saskatchewan with a gain of 9 per cent., and Manitoba with a gain of 22 per cent. In the east, Ontario, Quebec, and Nova Scotia showed gains of 13 per cent., 2 per cent., and 20 per cent., respectively.

There was a wide variation in the records of the different cities. Toronto led, with a gain of 17 per cent., and Quebec showed a gain of 9 per cent.

For the first nine months of this year, sales averaged 8 per cent. more than the sales for the same period of last year. The gain in the twelve months ended September 30, 1925, over the preceding twelve months is 6 per cent.

Weekly Record of Fire Losses in Canada

Place	Property	Date	Loss	Insurance	Cause
PRINCE EDWARD ISLAND					
Summerside	A. Douse, barn and contents	Oct. 6	Total	Partial	Spon. com.
NEW BRUNSWICK					
Shediac	N. Steeves, res. and garage	Oct. 7	$4,500	......	Chimney
Grafton	H. Post, res.	Oct. 6	Total	Covered	......
St. Stephen	W. C. Purvis, warehouse	Oct. 14	$10,000	......	......
QUEBEC					
L'Islet	F. Fafard, res. and car	Oct. 10	$20,000	......	Unknown
Montreal	G. Gunner, garage	Oct. 9	Total	......	......
Montreal	N. Giroux, garage	Oct. 11	Considerable	......	......
Montreal	Clarendon Hotel	Oct. 11	$100,000	Partial	......
Montreal	M. Palmarino, res.	Oct. 11	$1,500	......	Furnace
ONTARIO					
Pembroke	D. Lunam, barn and crop	Oct. 2	Total	Partial	Lightning
Mt. St. Patrick	F. Moriarty, barn and shed	Oct. 2	Total	Partial	Spon. com.
Moir's Corners	C. Kennedy, barn and crop	Oct. 2	Total	......	Unknown
Innisfil	Jno. Campbell, barn	Oct. 5	Total	......	Unknown
Carleton Place	A. Dowdall, res.	Oct. 2	Considerable	......	Def. flue
Dundas	Grafton & Co., factory	Oct. 4	$11,000	......	......
Toronto	B. Gaun, res.	Oct. 12	$500	......	Unknown
Ottawa	J. Foote, res.	Oct. 7	$5,000	......	......
Havelock	S. Gerow, res.	Oct. 8	Total	......	Unknown
St. Catharines	Morningstar Gasoline & Oil Co.	Oct. 11	Total	Partial	Unknown
Gooderham	W. Duval, res., barn and crop	Oct. 4	Total	Partial	......
Avon	J. Clement, barn	Oct. 7	Total	......	Unknown
Toronto	B. Gaum, store	Oct. 12	$500	......	Unknown
Kitchener	W. H. Metcalfe, barn and threshing machine	Oct. 5	Total	......	......
Sault Ste. Marie	J. J. Fitzpatrick	Oct. 15	$5,000	None	......
London	Dom. Seeds Bldg.	Oct. 12	$5,000	......	Unknown
Belwood	D. Sargent, barn	Oct. 8	$6,500	Partial	Spark
Sault Ste. Marie	Johnston Bros., auto repair works	Oct. 18	Total	$5,000	Spon comb.
London	L. H. Daly, store	Oct. 12	$5,000	......	Unknown
Cardinal	W. Beresford, res.	Oct. 17	Total	......	......
Wayside	J. Frizell, barns	Oct. 13	Total	......	Unknown
BRITISH COLUMBIA					
So. Westminster	Mr. McIntosh, res.	Oct. 4	Total	......	......
Murrayville	G. E. Collins, barn	Oct. 5	$1,000	None	Unknown
Courtenay	Gwilt's Mill	Oct. 1	Total	Covered	Unknown
Enderby	J. Kass, res.	Sept. 28	Total	Partial	Lamp
Chilliwack	H. Lehrmon, barn and contents	Oct. 7	$1,500	......	Unknown
Revelstoke	Forest Mills Co., bldg.	Oct. 6	$15,000	......	Chimney
Summerland	S. Phillips, res.	Oct. 8	Heavy	......	Def. flue
Ft. Langley	D. M. Coulter, lumber mill	Oct. 7	Total	......	Unknown
Chilliwack	P. Tommy, res.	Oct. 6	Total	None	Stove pip'g

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Perhaps most tangibly in evidence of its regard for the stability of its Canadian business, and in witness of its high faith in Canadian future, are the figures relating to The Travelers' holdings of Canadian securities.

As printed in a booklet, "The Travelers in Canada," which any Travelers branch will be glad to furnish you, The Travelers Companies combined have Canadian investments and deposits of over twenty-nine millions—nearly three times their Canadian liabilities of some ten millions of dollars!

The Largest Multiple-Line Insurance Organization in the World.

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The Protected Family

When a man makes successful application for an adequate policy of life insurance to acquire what is popularly called "Protection," he comes into what is possibly the greatest asset a man may possess.

—And it is so easy to furnish this "Protection" the London Life way. For instance, a man age 30, by laying aside any proportion of his monthly earnings for a London Life Jubilee Policy, can make it guarantee four times as much monthly to his wife (age 30) for life—no matter at what time he may die, nor how long she may live after him. For instance: A deposit at the rate of $25.00 per month would provide $100.00 per month income for life.

Such protection for the family can not be obtained by any investment other than life insurance. And the policy that makes it possible at so low a cost is issued by the London Life.

Play safe! Secure life insurance and then enjoy your income in the happiness of knowing that all is well.

London Life representatives are specialists in Family Protection.

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Liberal-Conservative Victory Committee, 330 Bay St., Toronto 2

"Canada, Canada, land of the beaver,
Labour and skill have their triumph to-day;
Oh! may the joy of it flow like a river,
Wider and deeper as time flies away.
Bells, chime out merrily,
Trumpets, call cheerily,
Science and industry laugh and are gay."

—John Reade.

It was a magnificent Canada that John Reade pictured when he wrote his celebrated Ode to Dominion Day,—a Canada that was in a very real sense the land of the beaver,—a Canada that was abundantly prosperous under the dominating influences of science and industry!

But his prayer that her progress might flow uninterrupted like a river has not been altogether fulfilled. For the past few years the picture of Canada as he painted her has been turned towards the wall.

Under the withering policy of cancelled protection, Canadian science has become little more than a handmaiden to the United States, Canadian industry has languished and contracted, and the Canadian beaver finds a shadow on its right to pose as our national emblem!

The Exodus of People to the United States

The cream of our youth, fresh from schools and colleges where they have been trained in the arts and sciences, are leaving the homes that have raised them, are forsaking the country that has educated them, and are throwing in their lot with Canada's greatest rival.

Native-born scientists, writers, artists and musicians of exceptional ability all too frequently drift away from Canada to the United States, where careers of wider scope attract them, and where more money is to be made by the exercise of their talents. Many of our ablest business executives are similarly lost to us because of the tempting offers they receive from across the border.

Canada educates these young men and young women at the public expense—brings along a new lot of them every year—for what? For Uncle Sam to take his pick! And the irony of it is that when he gets them, he frequently employs them at tasks that result in loss of business, loss of employment, to people in the country of their birth!

The Exodus of Material to the United States

But it is not alone of people that the United States has been bleeding us. It has tapped our storehouse of raw material as well, and is slowly but surely depleting it.

Canada is foolishly selling her forest products as raw materials, when she might be selling a much larger proportion of them as paper, or as highly finished articles of wood.

Canada is foolishly letting United States millers take her hard wheat, that makes the best flour in the world, and grind it into flour to supply foreign markets, when she might be supplying those markets herself.

Canada is foolishly inviting United States manufacturers to help themselves to her ores, so that they can make them into metal products to sell back to her, when she might be making them into metal products herself, and forcing the United States consumer to buy from her.

Economic laws do not work one way for one country, and another way for another! Repeat the cause, and inevitably you repeat the effect!

No country in the world is more blessed than Canada with the things necessary for rapid and sustained progress. All she needs is men and money to develop her resources. And these she can get if she goes after them properly!

Being still what is commonly known as a pioneer country, Canada should be attracting population from lands that are more congested. But at present she isn't! And the reason she isn't, is that she is doing nothing to assure the prospective immigrant a steady job at good wages!

You Cannot Make Bricks Without Straw

Canada cannot hope to attract immigrants so long as her own people are leaving her in thousands, and going to the United States!

She cannot possibly compete for immigration with the United States so long as her manufacturers are denied the protection that would enable them to pay United States wages, and still hold their own against importations from low-wage countries!

By steadily lowering her tariffs, Canada has been forcing her manufacturers into a position where they are between the devil and the deep blue sea! They must pay substantially United States wages or lose their skilled help. Yet when they do, without a tariff like that of the United States to protect them, they cannot control their home market against European goods that have been produced by cheap labor!

If Canada wants immigrants, it must have healthy industries. And if it is to have healthy industries, it must protect them!

But by Using Good Seed You Can Grow Fine Wheat

Canada should aim to use not only her own resources, but the raw materials available from other countries, to build up healthy industries for herself.

The United States has managed to build up huge paper, nickel and asbestos industries on the basis of raw material largely supplied by Canada.

The United States produces no raw silk, no raw rubber, and very little raw sugar of its own, yet to-day it possesses the world's greatest industries in those lines.

Such industries have been a big factor in swelling that country's population, and adding to its prosperity. If Canada were to develop similar industries in the same way that the United States has developed them, there is no reason why she could not swell her population and add to her prosperity in proportionate degree!

Embrace Protection and Prosperity Will Be Ours!

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FOR HIGHER TARIFF AND FOR LOWER TAXATION

Liberal-Conservative Victory Committee, 330 Bay St., Toronto, 2.

Winnipeg Hydro Will Complete Further Units

WINNIPEG.—A call for tenders on two 7,500 h.p. units for the Winnipeg Hydro-Electric system's power plant at Pointe du Bois has been issued. Bids will be received up to Nov. 9 and the date for delivery and erection of turbines and generators was fixed at Sept. 26, 1926. J. G. Glassco's plea for immediate action to provide the Hydro-Electric system with additional power resources for the next three years met with a ready response and his recommendation to the utilities committee of the city council that tenders be called on the last two units to complete the power installation of the Pointe du Bois plant passed without an opposing voice. In his letter to the committee Mr. Glassco explained that the increase in Hydro business made it essential to bring the plant up to capacity. At the present rate of increase the peak load would be 88,200 h.p. by November, 1926, and the new installation would give a maximum capacity of 96,000 h.p. allowing one unit to be idle.

MORE OIL AT FORT NORMAN

EDMONTON.—Further proof that oil in hopeful quantities is contained in comparatively shallow shales on structures in the lower Mackenzie River Valley was brought out from Fort Norman by the Imperial Oil, Ltd., drill crew. The Fort Norman crew reported that in the well drilled this summer, a short distance from the original Discovery Well, oil estimated in quantity at about 100 barrels per day was struck in a shale at a depth of 1,063 feet.

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COMBINES ACT IS EVIDENTLY WITHOUT TEETH

Charges Against Western Fruit Dealers Are Dropped

From Our Own Correspondent.

OTTAWA.—The dropping of the charges laid under the Combines Investigation Act against the fifty-three Western fruit dealers has been interpreted here as meaning that the present government, which is the author of the law, does not consider that its validity would stand examination by the courts. The investigation of the alleged fruit combine was the first instance in which this act was invoked. This turn of the prosecution of the alleged combine is regarded here as furnishing striking evidence of the futility of governmental interference in the normal course of business. Attempts made in recent years under both Conservative and Liberal governments have proven ill-judged and ineffective and have only served to disturb business without benefiting the public. The experiment in regard to sugar prices and the activities of the Board of Commerce may be mentioned as examples.

The prosecution of the fifty-three fruit firms is to continue under the provisions of the criminal code, which had previously been considered as sufficient protection for the public against abuse of the power of combination. Back in 1910, when Mr. Mackenzie King was Minister of Labor, he put on the statute book an act to provide for the compulsory investigation of alleged combines. This act proved itself a dead letter in the United Shoe Machinery case, and was repealed at the time the Board of Commerce was established. After he returned to office in 1921, nevertheless, Mr. King had the old court refurbished and patched up, but now at the first challenge it is evidently allowed to fall into the discard. The question is naturally asked here: why was this act with its implied threat to business ever put on the statute book, if it could not stand the scrutiny of the courts?

Perhaps an answer is furnished by reference to the industrial disputes investigation act. It is since the passage of the rebuilt combines investigation act that the privy council gave judgment declaring the Lemieux act—that is the industrial disputes investigation act—to be beyond the powers of the Dominion parliament. It failed to stand the scrutiny of the courts, although an effort has since been made to continue it in an emasculated condition.

Apparently, then, the government in view of what has happened to the industrial disputes investigation act, does not care to take a chance with the combines investigation act. That is the view taken here of the withdrawing of these six charges against the accused fruit firms.

Serious National Issues

(Continued from page 1)

a poor executive and a poor organizer. He is so straight himself he believes everyone else to be equally so. They failed to command either sympathy or respect. The National Conservative party is a disorganized rabble, in some centres it is in disrepute. Outside of their leader and a few professional politicians very close to him, the Dominion Liberal party cabinet stands well, and were perhaps never better organized or stood higher in national confidence and respect. Mr. King's failure has been a great disappointment to them all. They expected great things of him. He was the man who more than any other in Canada had been educated, trained and groomed for national service, and had been given the added advantage and blessing of some years' business training in the greatest industrial organization in the world—the Standard Oil Company, New York—and of close personal, confidential relations with Mr. Rockefeller and the directors.

As The Post found it, when the campaign began national sentiment was intensely anti-King, and if the vote had taken place within a week or two, leaders in his own party frankly admit they would have been severely defeated. Mr. King's first campaign speech disappointed his friends. He antagonized Quebec and most understanding Canadians with his plan to destroy the safeguards of the Senate. Mr. Meighen's first pronouncement was equally unsatisfying to his friends in particular and to the independent voters generally. Since then our staff have followed the campaign from the Atlantic to the Pacific through the daily and weekly newspapers representing practically every constituency in Canada, and by correspondence with business leaders in the great mass of these ridings, and the conclusion now to be drawn as we enter the final week of the contest is that Mr. King, by his astuteness, by the strength of his support, by a better understanding of public opinion, by superior organization, has greatly improved his position. On the extent of that improvement, on the weakness of the Conservatives as a party and on who will get the floating voters who are carried off their feet by whirlwind last-minute campaigns, will depend the results.

The Menace of Increasing Tariffs

OTTAWA.—Col. A. T. Thompson, ex-M.P., Ottawa, writing in the Military Gazette on the menace of increasing world tariffs, says:

"More and more countries are building about themselves high tariff walls, to exclude the goods of foreigners, and so successful foreign trade grows more and more difficult. Orientals live much more cheaply than do others, which means the production of cheaper goods, and so an irresistible competition, if uninterfered with by tariffs.

"But if all other countries make tariffs so high as to exclude Japanese goods, then what will happen? What will happen when Japan cannot sell her wares, with which to buy food? War, war to a certainty, for while people may not rather fight than eat, they certainly prefer fighting to starving.

"It would almost seem, then, that the future as to peace and war depends rather upon tariffs than upon the League of Nations, great as is the influence, and high as are the ideals of that august body.

"The brotherhood of man demands freedom of settlement to all, and a fair chance at the markets of the world; we shall not see this in our time, hope as strongly as we may."

ASSOCIATED GOLDFIELDS

Some plan for further financing Canadian Associated Goldfields is said to be under consideration. The thought of borrowing about $75,000 was entertained some months ago, but no statement has been issued as to whether this was done or not. Some years ago the company had upward of $1,000,000 in surplus from sale of shares. This has gradually dwindled, and with the future still more or less uncertain.

NOTICE

Subscribers in Hamilton and Western Ontario are requested to note that H. Benson is no longer authorized to collect subscriptions for The Financial Post or for any other of the MacLean Publishing Company publications.

Mining Corporation May Again Take Lead

Mining Corporation of Canada is meeting with such favorable results in South Lorrain as to again be making a bid for the position of largest silver producing mine in Canada. Some years ago, Mining Corporation occupied the position of being the largest silver mine within the British Empire. This position was surrendered to Nipissing Mining Company for a number of years. However, during the past year, the output from Nipissing underwent a substantial decline, while the production from Mining Corporation properties has been on the increase.

Railway Earnings

CANADIAN PACIFIC RAILWAY

Week end.	1925	1924	Change
Oct. 14	$4,395,000	$4,214,000	+ $181,000

CANADIAN NATIONAL RAILWAYS

Week end.	1925	1924	Change
Oct. 14	$6,218,089	$5,138,847	+ $1,079,242

WESTERN CANADA FLOUR MILLS COMPANY, Limited

AND ITS SUBSIDIARY COMPANIES

HEAD OFFICE, TORONTO

MILLS

Goderich, Ont.; Brandon, Man.; Winnipeg, Man.; Calgary, Alta.; South Edmonton, Alta.; Victoria, B.C.

CONSOLIDATED BALANCE SHEET, 31st AUGUST, 1925

ASSETS

CAPITAL ASSETS:			
Real Estate, Buildings, Machinery and Equipment		$4,011,797.30	
Other Investments		35,272.99	
Patents, Trade Marks and Goodwill		1.00	
			$4,047,071.29
CURRENT ASSETS:			
Accounts and Bills Receivable		$ 525,804.15	
Inventories of Grain, Merchandise, Bags, Barrels and Supplies		1,751,997.37	
Cash on Hand and in Bank		63,573.87	
Deferred Charges		68,181.30	
			$2,409,556.69
			$6,456,627.98

LIABILITIES

CAPITAL:			
Authorized, 50,000 Shares of $100 each		$5,000,000.00	
Issued, 28,750 Shares of $100 each			$2,875,000.00
FIRST MORTGAGE 6% BONDS, Due 1st March, 1928:			
£225,000 @ 4.86 2/3	$1,095,000.00		
Less Sinking Fund	595,115.76		
		$ 499,884.24	
FIRST AND REFUNDING 6% BONDS:			
Due 1st September, 1931	$ 776,000.00		
Less Sinking Fund	410,648.19		
		$ 365,351.81	
			$ 865,236.05
CURRENT LIABILITIES:			
Bond Interest		$ 26,041.23	
Dividends Accrued, Payable 15th September, 1925		$ 57,500.00	
Accounts and Bills Payable		$ 673,187.90	
			$ 756,729.13
RESERVES:			
For Depreciation		$1,119,562.26	
For Contingencies, Doubtful Accounts, Income Taxes, etc.		$ 257,119.03	
			$1,376,681.29
PROFIT & LOSS ACCOUNT:			
Balance 1st September, 1924, after making provision for Reserves.		$ 548,243.09	
Profit for fiscal year ended 31st August, 1925, after making provision for Reserves	$ 319,032.66		
Less Bond Interest	54,294.24		
		$ 264,738.42	
		$ 812,981.51	
Dividends for Year		230,000.00	
Balance 31st August, 1925			$ 582,981.51
INDIRECT LIABILITIES:			
Customers' Paper under Discount	$1,599,275.86		
			$6,456,627.98

ACCOUNTANT, CREDIT MAN, OFFICE MANAGER. Open for re-engagement. Apply Box 680, Financial Post, Toronto, Ont.

Office Manager Comptroller:— at present employed by a large corporation desires to make a change. 15 years' experience in Accounting, Costs, Credits and Collections. High class references. Salary is secondary consideration where advancement is assured.

Apply Box 900 FINANCIAL POST Toronto, Ont.

Town of Assiniboia, Saskatchewan

Debentures for sale—$35,000.00

Sealed tenders addressed to the undersigned and marked "Tenders for debentures" will be received up to 5 p.m., Friday, October 30th, 1925, for the purchase of $35,000.00 Town of Assiniboia, 30-year, 6½ per cent. debentures. The highest or any tender not necessarily accepted. Full particulars will be supplied on application to the Town Clerk.

CHARLES J. LEE, Town Clerk.

FOR SALE

Town of Milton Debentures

The Treasurer of said Town of Milton will receive tenders up to November 2nd, 1925, for $13,500.00, twenty-year instalment Debentures, bearing interest at 5½ per cent., with coupons attached for the annual payment of interest.

G. A. HEMSTREET, Treasurer.

Herbert Tareyton London Cigarettes

"There's something about them you'll like"

20 for 35c

For your Pipe Herbert Tareyton London Smoking Mixture

BANK OF MONTREAL

NOTICE is hereby given that a DIVIDEND OF THREE per cent. upon the paid up Capital Stock of this institution has been declared for the current quarter. A BONUS of TWO per cent. has also been declared for the year ending 31st October, 1925, both payable on and after TUESDAY, the FIRST day of DECEMBER next, to shareholders of record of 31st October, 1925.

By Order of the Board.

FREDERICK WILLIAMS-TAYLOR, General Manager.

Montreal, 16th October, 1925.

Montreal Tramways Company

Dividend Notice

Notice is hereby given that a dividend of Two Dollars and Fifty Cents ($2.50) per share, for the quarter ended September 30th, 1925, has been declared upon the paid in Capital Stock of the Company, to Shareholders of record the 24th day of October, 1925, at 12 o'clock noon, and payable on the 2nd day of November, 1925.

By order of the Board.

PATRICK DUBEE, Secretary-Treasurer.

October 19th, 1925.

THE BANK OF TORONTO

Dividend No. 177

Notice is hereby given that a Dividend of Three Per Cent. for the current quarter, being at the rate of Twelve Per Cent. per annum upon the Paid-Up Capital Stock of the Bank, has this day been declared, and that the same will be payable at the Bank and its branches on and after the FIRST day of December next to Shareholders of record at the close of business on the 14th day of November, 1925.

By order of the Board.

JOHN R. LAMB, General Manager.

The Bank of Toronto, Toronto, October 14th, 1925.

McIntyre Porcupine Mines, LIMITED

(No Personal Liability)

DIVIDEND NO. 28.

NOTICE is hereby given that a dividend of five per cent. (5%) on the issued Capital Stock of the Company will be paid on the 1st day of December, 1925 to shareholders of record at the close of business November 2nd, 1925.

By order of the Board.

BALMER NEILLY, Treasurer.

Dated at Toronto, October 16th, 1925.

NOTICE OF DIVIDEND

Famous Players Canadian Corporation, Limited

Notice is hereby given that a dividend of $2 per share for the quarter ending the 1st day of November, 1925, has been declared upon the First Preference Stock of the Company, payable the 1st day of December, 1925, to shareholders of record the 31st day of October, 1925.

By order of the Board,

N. L. NATHANSON, Managing Director.

Dated at Toronto this 20th day of October, 1925.

The Standard Bank of Canada

Quarterly Dividend Notice No. 140

A Dividend of Three Per Cent. (3) for the three months ending 31st October, 1925, being at the rate of Twelve Per Cent. (12) per annum, has been declared payable on the 2nd of November, 1925, to Shareholders of record as at the 16th of October, 1925.

By Order of the Board,

N. L. McLEOD, General Manager.

Toronto, September 23rd, 1925.

Canada Cement Company Limited

PREFERENCE SHAREHOLDERS

Dividend No. 63

NOTICE IS HEREBY GIVEN that a dividend of 1¾% for the three months ending September 30th, 1925, being at the rate of 7% per annum on the paid up Preference Stock of this Company has been declared, and that the same will be paid on the 16th day of November next to Preference Shareholders of record at the close of business October 31st, 1925.

H. L. DOBLE, Secretary.

Montreal, October 15th, 1925.

Big Game Hunting Along the Canadian Pacific

The great wildernesses of virgin forest are teeming with wild life. The giant moose, the graceful deer, the lumbering black bear and numerous other game animals are roaming the famous hunting regions of Ontario. Soon the woods will echo with gun and rifle shot as the boys each in turn secure the limit of game allotted by law.

North and west of the French and Mattawa Rivers, the deer season opens Oct. 25th to Nov. 30th. South of French and Mattawa Rivers the open season is Nov. 5th to Nov. 20th. There are numerous points along the Canadian Pacific, in the districts mentioned above, that will provide every satisfaction to the devotee of big game hunting.

For the accommodation of hunting parties special hunters' trains will be operated. These will take every care of the hunters and their baggage.

Make your preparations now. Any Canadian Pacific agent will gladly supply any information desired as well as render every assistance in the arrangements of movements of hunting parties.

INTERNAL AUDITOR

Wanted for large industrial company in Toronto. Must have thorough knowledge of accounting, coupled with good general business experience. Give references and state fully age, experience, salary received in past.

Box 685, The Financial Post, Toronto.

The National Political Chart—What the Parties Offer

(Corrected to time of publication)

What Canada Needs

The Viewpoint of Business Men and Investors

I. National Railways and Shipping

Stoppage of capital investments.
Reduction of operating expenses.
No amalgamation with C. P. R.
Removal of political influence and appointment of able administrative board—an administrative board that will be influenced by sound business and not political needs; or failing this the
Lease or sale to a company, which would undertake a good service without being a further burden on the taxpayers.
A non-political railway commission.

II. National Expenditures and Taxation

Immediate stoppage of all expenditures on railways, (as above) new public works and schemes.
No new government services or works to be undertaken for a term of years or until conditions improve.
Immediate reduction in cost of national administration. All unnecessary and fancy services to be wiped out. The civil service to be put on same basis as a business concern.
Reduction in income taxes; cancelling of sales taxes.

III. Natural Resources

Retention, protection and development of all natural resources—water powers, pulp and pulp wood, nickel, asbestos, etc.,—for use and manufacture in Canada; but giving foreign interests now dependent upon our raw material time to move their plants and workers to Canada.

IV. The Tariff

Such improvements in our present tariff as will encourage the further production in Canada by our own citizens of everything possible for our own needs, but which will at the same time not permit combines, monopolies, high prices or other injustices to consumers or other interests.
This policy to be brought about by a commission of able practical men, representative of the important interests.

V. Emigration and Immigration

By solving problems I to IV, we will make Canada a happy, prosperous country to stay in and migrate to; will then get all the immigrants we can absorb without state aid.

What the Liberals Offer

As expressed by Mr. King

National Railways and Shipping

Thinks present system of Canadian National Railways should be given fair trial.
Promises definitely no amalgamation with C. P. R.
Promises to complete Hudson Bay Railway.
Promises attempt to bring down ocean freight rates.

National Expenditures and Taxation

Points to record of tax reduction under Liberal regime. Admits taxation too high, but hopes for reduction in taxes through solution of transportation, immigration and fiscal problems.
His Quebec supporters promise administrative economy by reducing the civil service and reduction in income and sales taxes when revenue permits. Confirmed by Mr. King this week.

Natural Resources

Has refused export duty or embargo on pulp or pulp wood. Has favored export of power, but would encourage the development of natural resources by cheapening machinery of production.

The Tariff

Appointment of advisory tariff revision board, to study needs of country.
"Tariff for revenue."
Continuation of British preference.
Encouragement to primary producers.

Emigration and Immigration

Promises to continue the present vigorous but selective immigration policy, which he claims is bringing settlers, and the present fiscal policy which he says is bringing back Canadians.

What the Conservatives Offer

As expressed by Mr. Meighen

National Railways and Shipping

Promises definitely no amalgamation; an immediate stoppage in capital expenditures; a reduction in operating expenses and would put a board of practical men in charge.
Would not spend more on Hudson Bay Railway at present.
Opposes parlimentary interference in fixing freight rates.

National Expenditures and Taxation

Tax reduction through stopping railway investments and capital expenditures generally. Proposes railway freight bounties from public purse.

Natural Resources

Would introduce measures to encourage home manufacture of Canadian raw materials by embargos on export of power, pulp wood, asbestos, etc., with fair treatment of foreign interests until they adjust themselves to new conditions.

The Tariff

Higher tariff, including protection for agriculture, fisheries and mines as well as manufacturing.
A representative tariff commission to study and recommend how each industry can be best aided; such commission to have power to punish any men or group who take unfair advantage of the protection afforded.
A revision of the British preference and existing trade treaties, to make them fair to Canadian producers.

Emigration and Immigration

Mr. Meighen believes immigration can wait until Canada gets its house in order. Contends that we cannot stop the great migrations or get more settlers until we have a sound stable tariff.

What the Progressives Offer

As expressed by their leaders

National Railways and Shipping

Oppose amalgamation of railways except under public ownership.
Demand completion of Hudson's Bay Railway.
Want Crow's Nest Pass rates maintained.

National Expenditures and Taxation

Economy in public affairs.

In explanation of the apparent paucity of policies from Progressive leaders, it may be pointed out that the Progressives do not recognize themselves as a national party, likely to take over the reins of office. Rather the Progressives comprise a group and will try to make their influence felt in the House, in having national policies shaped towards their views.

Natural Resources

Encourage development of natural resources by cutting tariff and reducing railway rates.

The Tariff

Oppose the principle of protection in tariff matters.

Emigration and Immigration

Demand aggressive immigration policy to people Canada; also policies to develop our natural resources and prevent emigration.